

The Financial & Commercial Chronicle

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MAR 25 1907

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK MARCH 23 1907.

NO. 2178.

Financial.

**AMERICAN BANK
NOTE COMPANY**
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING * LITHOGRAPHIC
AND TYPE PRINTING * RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
D. E. WOODHULL, . . . Vice-President
JOSEPH FLEMING, . . . Vice-President
CHAS. L. LEE, . . . Treasurer
FRANK K. JOHNSON, . . . Secretary

TRUSTEES:

T. H. FEELEY, D. Chairman of the Board
Edmund C. Converse . . . FRANCIS L. PUTS
Warren L. Green . . . Andrew V. Stout
Phineas C. Lounsbury . . . A. Jaretski

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires
to New York.

Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman, James J. Hill,
Oliver H. Payne, George F. Baker, John I. Waterbury,
Grant B. Schley, A. Barton Hepburn,
Albert H. Wiggin, George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS**

Financial.

FISK & ROBINSON
BANKERS

Government Bonds
Investment Securities

NEW YORK BOSTON

**The National Park Bank
of New York.**

ORGANIZED 1850.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,213,704 99
Deposits Jan. 26, 1907.... 94,624,228 99

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
**MUNICIPAL RAILROAD AND OTHER
BONDS.**

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

**THE LIBERTY
NATIONAL BANK,**
NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FRED'K B. SCHENCK, President,
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, JAMES V. LATT
2d Vice-President. Cashier.
HENRY P. DAVISON, FRED'K P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Ambrose Monell,
Charles H. Stout, Fred'k B. Schenck.

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK

**Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.**

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK**
OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISKELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMILEN MOOREWELT THOMAS DENNY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE,
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore St. Exch'g.

Investment Securities.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
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Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

11 William Street, New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gieschen, London.

John Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

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High-Grade Investment
Securities

Letters of Credit
for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD

ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

INVESTMENT SECURITIES.

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,

NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Bookery.

Plympton, Gardiner & Co.

Members New York Stock Exchange.
27 William St., New York
Chicago. Boston.

Conservative Investments

LISTS ON REQUEST.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.**BANKERS.**

DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.**Wm. A. Read & Co.**
BANKERS.**Investment Securities.**

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,**BANKERS**

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel Company.

Financial Representatives of the Automatic Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,**BANKERS**

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,**BANKERS.**

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.**Millett, Roe & Hagen,**
BANKERS

3 Broad Street, New York.

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.**BANKERS**

Railroad and other
Investment Securities

35 Wall Street

NEW YORK

Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York.

Foreign and Domestic
BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS

COLLECTIONS MADE ON ALL EUROPEAN
POINTS**INVESTMENT SECURITIES****N. W. HALSEY & CO.,**
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

NEW YORK

PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON

LONDON

C. B. VAN NOSTRAND,

36 WALL STREET,

Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 300,000,000.RESERVE.....\$23,810,000
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10%, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BRESEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000.Paid Up Capital.....\$4,190,000
M. 17,000,000.Reserve Fund.....\$595,000
M. 2,500,000.HEAD OFFICE:
BERLIN.

Branches:

ARGENTINA: Bahia-Bianca, Bell-Ville, Buenos Aires,
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima.

URUGUAY: Montevideo.

SPAIN: Barcelona.

Mexico Agents: Banco Mexicano de Comercio &
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.

4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.

45-46 BEHNEN STRASSE.

FRANKFORT-ON-M.

ROSSMARKT 18.

BRESEN.

STINTBRUCKE 1

LONDON, E. C.

33 CORNHILL.

Telegraphic Address, DISCONTAGE, BERLIN.

" " DISCONTAGE, FRANKFORTMAIN.

" " SCHWOLDE, BRESEN.

" " SCODITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - \$18,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER,
M. SCHINCKEL,
A. SALOMONSON.J. HÖTTER,
K. RUSSELL,
F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Tomuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapas and Oruro.The above-named banks, founded and represented
Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BRESEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular so banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udawo, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....4,250,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 9, rue Pillet-Will**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000**Berliner
Handels-Gesellschaft,**

BERLIN, W.,

Behrenstrasse 92-93 and Französische-Strasse 49

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000**The National Discount
Company, Limited.**

33 CORNHILL, - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,237,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
specially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

REST - - - - - 11,000,000.00

UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. O. M. G. Honorary President

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President

E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEEDEN,

W. A. BOG,

J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Penalty, Cheapside 307 Monadnock Bloc
London, E.C. Chicago**FOREIGN FUNDS**

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)...\$10,000,000

Reserve Funds {In Gold...\$10,000,000} .. \$0,350,000

{In Silver...10,000,000} .. 10,000,000

Reserve Liability of Proprietors.....10,000,000

GRANT DRAFTS, ISSUES LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.**H. SCHERER & CO.,
BANKERS.**Collections, Foreign Exchange and Invest-
ment Securities.**MEXICO.**

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, AgentsLONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,

THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK, LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1886.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issues Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$4,000,000
Reserve and Undivided Profits..... 3,674,306

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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,096,255 24
Other Bonds and Stocks.....	88,003 33
Loans, Discounts, Time Bills, &c.....	10,496,331 64
Furniture and Fixtures.....	78,171 03
Bank Buildings.....	\$77,853 03
Sundry Accounts.....	74,044 63
Total.....	\$19,474,629 14

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	13,710,893 92
Total.....	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.
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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	123,501 85
Losses paid during the year which were estimated in 1905	\$509,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
Less Salvages	3107,176 57
Re-insurances	150,190 74
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,607,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 62
Aggregating	\$12,797,828 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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NOW OPEN.

ALEX. MILLAR, Secretary.
120 BROADWAY, NEW YORK, MARCH 21st, 1907.

Meetings.**NATIONAL LEAD COMPANY.**

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City on Thursday April 18, 1907, at twelve o'clock, noon.

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Financial

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Capital \$3,000,000

Surplus \$10,000,000

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LYMAN RHOADES JR., Assistant Secretary.FREDERICK W. FULLE, Sec. and Treas.
HUGH M. WALKER, Assistant Treasurer.

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C. B. Alexander
H. M. Alexander
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Respectfully announce that WALTER S. PLACE has been admitted to full membership in this firm, his interest dating from January 1st, 1907.

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AN ESTABLISHED BOND HOUSE dealing in High Grade Corporation Bonds, owing to the retirement shortly of a partner, offers a very attractive proposition for a special partner with \$50,000 to \$100,000 capital. Replies will be considered confidential. Address BOSTON OFFICE, care of Commercial and Financial Chronicle, P. O. Box 958 N. Y. C.

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WANTED—Capitalists or manufacturers ready to buy the licenses of a new invention (apparatus of steel), approved by experts and licensed in 20 countries. Letters under No. 8,253 to the International Announce Bureau, Keizersgracht 576 Amsterdam Holland.)

Elections.

THE ASSOCIATED MERCHANTS COMPANY.

For the annual election of directors April 17th, 1907, the transfer books will close at 3 p. m. Wednesday, March 27th, and reopen at 10 a. m. Friday, April 19th, 1907. A regular quarterly dividend of one and one-quarter per cent and an additional quarterly dividend of one-quarter of one per cent on the First Preferred stock—also a regular quarterly dividend of one and one-half per cent and an additional quarterly dividend of one-quarter of one per cent on the Second Preferred stock—will be paid to the Preferred stockholders of this company of record on April 15th, 1907. MOSES ELY, Secretary.

Dividends.

The National Bank of North America in New York.

New York, March 14th, 1907.
The Board of Directors this day declared the regular quarterly dividend of Two Per Cent and an extra dividend of Three Per Cent, payable on April 1st, 1907.Transfer books close at 3 p. m., March 20th, and reopen at 10 a. m., April 2d, 1907.
EDWARD B. WIRE, Cashier.

The Trust Company of America

Dividend No. 23.

135 Broadway, New York, March 10th, 1907.
THE BOARD OF DIRECTORS OF THE TRUST COMPANY OF AMERICA has this day declared a Quarterly Dividend of EIGHT PER CENT (8%) and an Extra Dividend of TWO PER CENT (2%) upon the Capital Stock of the Company, payable April 1st, 1907.

Transfer books will be closed at 3 p. m. Thursday, March 21, 1907, and reopened at 10 a. m. Tuesday, April 2, 1907.

FRANK L. HILTON, Secretary.

ONE HUNDRED AND EIGHTH CONSECUTIVE DIVIDEND

The Oriental Bank of New York

New York, March 20, 1907.
The Board of Directors have this day declared a Quarterly Dividend of TWO AND ONE-HALF PER CENT upon the Capital Stock of this Bank, payable, free of tax, on April 1, 1907. The transfer books will be closed on March 25, 1907, at 3 p. m., and re-opened April 2, 1907, at 10 a. m.

GEORGE W. ADAMS, Cashier.

BOWLING GREEN TRUST COMPANY.

26 Broadway, New York City, March 20, 1907.
The Board of Directors have this day declared a quarterly dividend of FIVE PER CENT upon the capital stock, as reduced, payable April 1st, 1907, to stockholders of record on the closing of the transfer books at 12 m. on Saturday, March 23rd, 1907.The Transfer Books will be closed from March 23rd, 1907, at 12 m., until April 2nd, 1907, at 10 a. m.
WILLIAM M. LAWS, Secretary.

THE WASHINGTON TRUST COMPANY, OF THE CITY OF NEW YORK.

280 Broadway, New York, March 20, 1907.
A quarterly dividend of THREE PER CENT on the capital stock of this company has this day been declared, payable on and after April 1, 1907. Transfer books close on March 25 and reopen April 2, 1907.

M. S. LOTT, Secretary.

THE NEW YORK TRUST COMPANY.

26 Broad Street.
The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT payable March 30th, 1907, to stockholders of record at the close of business March 25th, 1907. The transfer books will close March 25th and reopen April 1st, 1907.F. J. HORNE, Secretary.
New York, March 20th, 1907.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 67.

New York City, March 6th, 1907.
The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable March 30th, 1907, to stockholders of record at close of business March 29th, 1907.

CLINTON W. LUDLUM, Secretary.

THE MECHANICS' NATIONAL BANK.

33 Wall Street.
New York, March 21st, 1907.
A quarterly dividend of THREE PER CENT has been declared, payable on and after April 1st, 1907, to stockholders of record March 25th, 1907.

FRANK O. ROE, Cashier.

THE MARKET & FULTON NATIONAL BANK.

New York, March 19, 1907.
A QUARTERLY dividend of Two and One-half Per Cent upon the capital stock of this Bank has been declared, payable, free of tax, on and after April 1, 1907. The transfer books will be closed until that date.

T. J. STEVENS, Cashier.

AMERICAN SMELTING & REFINING CO.

71 Broadway, N. Y. City, March 6, 1907.
QUARTERLY PFD. STOCK DIVIDEND NO. 31.
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1¾) PER CENT on the Preferred Capital Stock of the Company, payable April 1, 1907, to stockholders of record at three o'clock p. m., March 15, 1907. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m., March 15, 1907, and will be reopened April 2, 1907.

W. E. MERRISS, Secretary.

ST. PAUL UNION STOCKYARDS COMPANY.

First Mortgage 5% Gold Bonds (Coupons April and October). Coupon 41, due April 1st 1907, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and Messrs. Robert Henson & Company in London, and by the Stockyards National Bank at South St. Paul, Minn., on and after April 1, 1907.

A. A. McKECHNIE, Secretary.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, March 21, 1907.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the preferred capital stock, payable April 22, 1907, to the preferred stockholders of record at the close of business on April 1, 1907. Checks will be mailed.
Transfer books of the preferred stock will close at 3 p. m. April 1, 1907, and reopen April 22, 1907.

LEIGH BEST, Secretary.

For other dividends see page xvi

Dividends.

DETROIT UNITED RAILWAYS.

Detroit, Mich., March 20, 1907.
The regular quarterly dividend of 1¼% on the capital stock of this Company has been declared, payable May 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kenn, Van Cortlandt, & Co., New York.
Transfer books will be closed from Monday, April 1st, 1907, at 3 p. m., until Thursday, May 2, 1907, at 10 a. m.

G. H. RUSSEL, Treasurer.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

Coupons due April 1st, 1907, from the First Mortgage 4% Bonds of this Company, will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.

JAS. STEWART MACKIE, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 6, 1907.
COMMON CAPITAL STOCK
DIVIDEND NO. 32.
At a meeting of the Board of Directors held this day, it was resolved that a quarterly dividend of ¼ per cent on the Common Capital Stock of the Company be declared and paid on Monday, April 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Monday, March 11, 1907. Transfer books will close Monday, March 11, 1907, and re-open on Tuesday, April 2, 1907.

S. S. DE LANO, Treasurer.

D. A. BIXBY, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 6, 1907.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 18.
At a meeting of the Board of Directors held this day, it was resolved that a dividend of 1¼ per cent on the Preferred Capital Stock of the Company be declared and paid on Monday, April 1, 1907, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Monday, March 11, 1907. Transfer books will close Monday, March 11, 1907, and re-open on Tuesday, April 2, 1907.

S. S. DE LANO, Treasurer.

D. A. BIXBY, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of Two Dollars per share will be paid on Monday, April 15, 1907, to stockholders of record at the close of business on Saturday, March 16, 1907.
The transfer books will be closed from March 18 to March 30, 1907, both days included.

WM. R. DRIVER, Treasurer.

Financial

Proposals for \$1,000,000 four per cent Gold Loan of 1907 of PORTO RICO

Under instructions of the Executive Council of Porto Rico, the undersigned, as Fiscal Agents of the Loan, invite bids for \$1,000,000 FOUR PER CENT GOLD BONDS of The People of Porto Rico, to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved March 8 1906, and entitled "An Act authorizing the issuance by the Insular Government of Porto Rico of bonds to the amount of \$1,000,000 and for other purposes," as amended by an Act of said Legislative Assembly approved February 13, 1907.

The bonds will be dated January 1, 1907, and will bear interest at the rate of Four Per Cent per annum, payable semi-annually on January 1 and July 1.

The bonds will be in twenty series of \$50,000 each, maturing annually, the first series on January 1, 1908, the last series on January 1, 1927. Principal and interest of the bonds will be payable in the City of New York in gold coin of the United States of the present standard of weight and fineness, at the office of the Fiscal Agents of the Loan.

The bonds will be issued in coupon form for \$1,000 each.

Registered bonds, but only in the denomination of \$5,000, will be issued in exchange for the like face amount of coupon bonds of the same series. Registered bonds will be transferable in New York at the office of the Fiscal Agents of the Loan, where coupon bonds must also be presented for conversion into registered bonds.

The above-mentioned Act of the Legislative Assembly approved March 8, 1906, provides that the bonds shall be exempt from the payment of all taxes of any kind whatsoever of the Government of the Island of Porto Rico or of any local authority therein.

The United States Treasury Department authorizes the statement that it will accept these bonds as security for public deposits on precisely the same conditions as the Philippine Bonds, viz.: that the Department will accept the Four Per Cent Gold Porto Rico Bonds at par, as security for public deposits, should further deposits be made, and permit them to be substituted for Government Bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in National Bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States, and by Messrs. Cravath, Henderson & de Gersdorff.

ALL BIDS must be received at the office of the undersigned, 21 BROAD STREET, NEW YORK, not later than 3 o'clock p. m., April 3, 1907, at which time they will be opened in the presence of such of the bidders as may attend. No bids received after that day and hour will be considered.

Each bid must be accompanied by certified check to the order of J. & W. Seligman & Co., Fiscal Agents, to the amount of two per cent of the face value of bonds applied for. The checks of unsuccessful bidders will be returned by mail, after the opening of the bids. The checks of successful bidders will be collected, and the proceeds held until the bonds awarded on such bids have been fully paid for, interest being allowed at the rate of three per cent per annum.

Bonds as delivered will carry interest from January 1, 1907, and bidders will be required to pay the interest accrued on said bonds up to April 8, 1907, on which day payment for the bonds must be made against delivery of the bonds or the delivery of interim certificates, for which it is expected that definitive bonds will be substituted on or before May 1 1907.

Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder will forfeit all right to such bonds and to the deposit accompanying his bid.

All bids should state clearly the amount per \$1,000 bond (exclusive of accrued interest) which the bidder proposes to pay, and, unless for the entire issue, should specify each series applied for and the amount bid per bond of each of such series.

No bond can be sold for less than par and accrued interest.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for, the right being reserved to reject any or all bids.

Every bid should be enclosed in an envelope marked "Subscriptions for Four Per Cent Gold Bonds of the Island of Porto Rico," and the envelope so marked should be enclosed in a second envelope addressed to J. & W. Seligman & Co., Fiscal Agents, 21 Broad Street, New York.

THE UNDERSIGNED WILL ON APPLICATION FURNISH A COPY OF A LETTER FROM THE TREASURER OF PORTO RICO IN REGARD TO THE FINANCIAL AND ECONOMIC CONDITION OF THE ISLAND OF PORTO RICO.

J. & W. SELIGMAN & CO., Fiscal Agents of the Loan.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Condensed Statement at the close of business
February 26th 1907

Loans and discounts.....	\$2,711,903 63
Overdrafts.....	1,948 07
Stocks and bonds.....	11,600 00
Cash on hand and due from banks..	786,538 30
	\$3,511,990 00
Capital.....	\$500,000 00
Surplus and undivided profits.....	113,335 00
Certified checks.....	27,429 45
Deposits.....	2,871,025 95
	\$3,511,990 00

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

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Investment Value of Railroad Equipment Bonds

We have prepared a circular under this title which will be mailed upon application

The considerations advanced seem to justify the conclusion that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher, thus affording a most desirable class of railroad obligations for investment

WRITE FOR CIRCULAR NO. 48

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of New York

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New York

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		Price to yield about
\$100,000	New York Central & H. R. R. R.	5¼%
	5% Notes, F. & A., due 1910.	
150,000	Michigan Central R. R.	5½%
	5% Notes, F. & A., due 1910.	
100,000	Lake Shore & Mich. So. Ry. Co.	5¼%
	5% Notes, F. & A., due 1910.	
200,000	Louisville & Nashville R. R.	6¼%
	5% Notes, M. & S., due 1910.	
200,000	Atlantic Coast Line R. R. Co.	6¼%
	5% Notes, M. & S., due 1910.	
250,000	Pennsylvania R. R. Co.	5½%
	5% Coll. Trust Notes, M. & S., due 1910.	
200,000	Missouri Pacific Ry. Co.	6%
	5% Coll. Trust Notes, F. & A., due 1908.	
250,000	Chicago, Rock Island & Pacific Ry.	6%
	4½% Secured Notes, A. & O., due 1908.	
100,000	Southern Railway Co.	6½%
	5% Gold Notes, F. & A., due 1910.	
100,000	Portland Ry., Light & Power Co.	6¾%
	5% Secured Notes, M. & S., due 1910.	

The above notes are in coupon form, payable to bearer, are readily negotiable, and offer an exceptionally large return upon the investment.

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Dividends.

TOLEDO ST. LOUIS & WESTERN RAIL-
ROAD COMPANY.

60 Wall Street, New York, March 14, 1907.
A semi-annual dividend of TWO PER CENT on
the preferred stock of this Company has been de-
clared by the Board of Directors out of the sur-
plus earnings of the Company, payable April 15,
1907, to holders of record of said stock at the close
of business on March 30, 1907.

The transfer books of the preferred stock of this
Company will be closed at the close of business on
March 30, 1907, at the office of the Lawyers Title
Insurance & Trust Company, Transfer Agents,
59 Liberty Street, New York City, and will be re-
opened at the opening of business on April 16,
1907.

The above dividend will be paid by check,
mailed to the latest addresses furnished by the
stockholders to the transfer agents on or before
the closing of the books.

JAS. STEWART MACKIE, Secretary.

MINNEAPOLIS ST. PAUL & SAULT STE.
MARIE RAILWAY CO.

Minneapolis, Minn., March 16, 1907.

DIVIDEND NUMBER EIGHT.

A Semi-Annual Dividend of THREE AND
ONE-HALF PER CENT has been declared on the
Preferred Stock of this company, payable out of
the surplus earnings of the calendar year 1906; and
a Semi-Annual Dividend of TWO PER CENT on the
Common Stock of this Company, payable out
of the surplus earnings of the calendar year 1905,
both of said dividends to be paid on Monday, April
15th, 1907, to all stockholders of record at three
P. M. of Friday, March 29th, 1907.

CHAS. F. CLEMENT, THOS. LOWRY,
Sec'y & Treasurer. President

NEW YORK CENTRAL & HUDSON RIVER
RAILROAD COMPANY.

Office of the Treasurer, New York, March 20 1907.

THE BOARD OF DIRECTORS of this Com-
pany has declared a dividend of ONE AND ONE-
HALF PER CENT on its capital stock, payable at
this office on the 15th day of April next, to stock-
holders of record at the close of business on Thurs-
day, the 28th inst.

For the purpose of the annual election of Di-
rectors of this Company, which will be held on the
17th day of April next, the transfer books will
be closed at 3 o'clock p. m. on Thursday, the
28th inst., and reopened at 10 o'clock a.m. on
Thursday, April 18th, next.

EDWARD L. ROSSITER, Treasurer.

THE SAN FRANCISCO & SAN JOAQUIN
VALLEY RAILWAY COMPANY.

Coupons No. 21, due April 1, 1907, from THE
SAN FRANCISCO & SAN JOAQUIN VAL-
LEY RAILWAY COMPANY First Mortgage Five
Per Cent Bonds will be paid on and after that date
upon presentation at the office of its financial
agency, The Atchison Topeka & Santa Fe Rail-
way Company, No. 5 Nassau Street, New York
City, or at the office of its financial agency, the
Union Trust Company, San Francisco, California.

H. W. GARDINER, Assistant Treasurer.

New York, March 15, 1907.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

Coupons No. 23, due April 1, 1907, from The
Atchison Topeka and Santa Fe Railway Com-
pany GENERAL MORTGAGE FOUR PER
CENT BONDS will be paid on and after that date,
upon presentation at the office of the Company,
No. 5 Nassau Street, New York.

H. W. GARDINER, Assistant Treasurer.

New York, March 15, 1907.

NEW YORK & HARLEM RAILROAD CO.

Treasurer's Office, New York, March 5, 1907.

The Board of Directors of this Company has
declared a dividend of TWO PER CENT on the
Preferred and Common Stock, payable at this
office on the first day of April next, to stockhold-
ers of record at the close of business on the 15th
day of March 1907.

N. S. BARGER, Treasurer.

MERGENTHALER LINOTYPE COMPANY.

New York, March 12, 1907.

At a meeting of the Board of Directors held this
day a regular quarterly dividend of TWO AND
ONE-HALF PER CENT was declared, payable
on and after March 30, 1907, to the stockholders
of record on Saturday, March 16th, 1907, at one
o'clock P. M.

The transfer books will close on Saturday, March
16, 1907, at one o'clock P. M., and reopen on
Monday, April 1, 1907, at ten o'clock A. M.

FRED. J. WARBURTON, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 31.

A quarterly dividend of two per cent on the
capital stock of this Company has been declared,
payable April 15, 1907, at the office of the Treas-
urer, 131 State Street, Boston, Mass, to stock-
holders of record at the close of business March
30, 1907.

CHARLES A. HUBBARD, Treasurer.

For other dividends see page xiv.

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C. SIDNEY SHEPARD, }

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VOL. 84.

SATURDAY, MARCH 23 1907.

NO. 2178.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,290,395,944, against \$3,721,708,198 last week and \$2,660,600,498 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 23.	1907.	1906.	Per Cent.
New York	\$1,781,344,347	\$1,387,904,611	+28.4
Boston	145,766,377	120,173,287	+21.3
Philadelphia	130,615,155	114,280,834	+14.3
Baltimore	24,653,964	20,697,672	+19.1
Chicago	202,076,393	165,939,537	+21.0
St. Louis	57,374,058	46,654,331	+24.6
New Orleans	16,891,421	15,261,870	+10.7
Seven cities, 5 days	\$2,358,721,915	\$1,871,312,162	+26.0
Other cities, 5 days	415,987,786	340,000,781	+22.3
Total all cities, 5 days	\$2,774,709,701	\$2,221,312,943	+24.9
All cities, 1 day	515,686,243	439,287,555	+17.4
Total all cities for week	\$3,290,395,944	\$2,660,600,498	+23.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 16, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 28.0%. Outside of New York the increase over 1906 is 16.1%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$2,314,930,126	\$1,866,688,656	+33.6	\$2,062,637,899	\$1,111,169,992
Philadelphia	144,706,688	141,345,760	+2.4	120,388,393	102,352,635
Pittsburgh	55,411,962	47,073,825	+17.7	40,922,173	34,079,665
Baltimore	31,117,171	26,052,703	+19.4	26,991,917	23,485,424
Buffalo	8,161,010	6,686,779	+21.3	6,513,801	6,248,202
Washington	6,518,664	5,577,209	+16.9	4,925,011	3,748,139
Albany	7,448,485	4,737,575	+57.2	3,806,088	3,341,145
Rochester	3,815,651	3,723,212	+2.5	3,296,761	2,428,515
Saratoga	2,065,902	1,983,902	+4.2	1,324,798	1,040,000
Syracuse	1,875,000	1,499,764	+25.0	1,290,713	1,176,966
Wilmington	1,469,337	1,290,385	+13.9	1,143,210	1,080,565
Reading	1,473,707	1,291,219	+13.0	1,052,835	1,021,402
Wheeling	816,218	1,106,007	-26.8	887,582	647,397
Wilkes-Barre	1,175,000	972,313	+20.8	843,515	782,626
Erie	732,726	632,060	+15.8	484,011	439,843
Binghamton	536,000	535,400	+0.5	441,000	387,800
Greensburg	540,000	479,351	+12.7	307,620	373,026
Chester	465,970	437,938	+6.4	372,968	399,838
Franklin	405,000	329,180	+23.0	201,417	250,590
Harrisburg	1,060,446	Not included	in total		
Total Middle.	\$2,683,583,786	\$2,112,051,328	+31.8	\$2,283,831,512	\$1,295,913,290

Clearings at—

	1907.	1906.	Inc. or Nec.	1905.	1904.
Boston	\$ 182,649,601	\$ 158,277,384	+ 15.4	\$ 152,910,651	\$ 116,762,882
Providence	8,870,500	8,097,400	+ 9.5	7,127,100	6,619,300
Hartford	4,442,155	3,497,854	+24.2	3,203,081	2,956,612
New Haven	3,029,977	2,093,395	+44.7	1,970,644	1,674,126
Springfield	2,100,000	1,976,989	+ 6.2	1,480,692	1,459,274
Worcester	1,694,800	1,945,916	-12.9	1,420,821	1,085,065
Portland	1,768,201	1,604,453	+10.2	1,072,320	1,349,330
Fall River	1,281,621	955,029	+34.1	852,320	732,994
New Bedford	660,355	732,979	- 9.0	584,986	497,732
Lowell	578,191	463,654	+24.7	432,379	421,600
Holyoke	492,952	434,692	+13.4	376,303	443,008
Tot. New Eng.	207,408,321	180,079,725	+15.2	172,111,297	133,970,738
Chicago	256,101,455	204,586,813	+25.1	196,880,817	161,875,508
Cincinnati	27,256,300	24,071,450	+13.2	21,541,500	21,884,900
Cleveland	16,801,357	14,490,717	+15.9	14,152,736	13,386,058
Detroit	13,877,388	12,297,055	+12.8	10,473,109	9,713,113
Milwaukee	11,154,639	9,369,875	+19.1	8,907,080	7,807,209
Indianapolis	7,740,752	6,087,119	+26.9	5,318,514	5,459,024
Columbus	5,348,160	5,107,300	+4.7	5,152,100	4,218,600
Toledo	5,000,880	4,855,200	+ 3.0	3,729,501	3,034,632
Peoria	2,985,363	3,847,635	-22.4	2,852,293	2,934,653
Grand Rapids	2,438,701	2,175,535	+12.1	1,863,804	1,840,735
Dayton	2,157,419	1,970,503	+9.5	1,450,350	1,645,042
Evansville	1,787,313	1,479,231	+14.1	1,529,363	1,178,248
Springfield, Ill.	1,199,797	919,544	+0.03	832,515	764,828
Kalamazoo	1,091,162	791,558	+26.5	817,192	670,118
Lexington	794,111	743,672	+6.8	860,138	790,216
Rockford	700,621	691,706	+25.9	563,386	549,766
Fort Wayne	690,637	626,540	+53.3	527,499	471,400
Bloomington	613,552	579,168	+5.9	477,631	427,488
Youngstown	442,576	572,814	-12.5	572,180	515,876
Akron	445,000	544,000	-18.6	560,200	603,000
Quincy	589,372	490,147	+20.2	428,892	384,361
Canton	375,785	477,221	-20.7	547,848	547,523
Springfield, Ohio	349,576	392,102	-40.1	451,323	385,700
South Bend	403,916	360,952	+10.8	379,382	370,882
Decatur	453,212	367,435	+23.3	302,168	263,693
Mansfield	344,058	306,798	+12.1	335,691	215,873
Jacksonville, Ill.	329,401	294,076	+14.5	284,376	190,350
Jackson	351,016	247,402	+41.9	243,141	232,250
Ann Arbor	133,053	140,902	-5.6	91,529	81,576
Tot. Mid. West.	362,838,802	298,593,963	+21.4	282,267,348	241,634,323
San Francisco	49,767,294	48,092,681	+3.5	32,903,952	31,143,674
Los Angeles	14,441,504	13,000,056	+11.1	8,084,647	6,630,116
Seattle	10,872,833	10,057,659	+8.1	7,000,347	4,080,000
Portland	8,450,000	5,600,479	+50.9	4,881,754	3,238,438
San Jose	5,883,348	4,790,802	+22.8	6,944,123	6,124,154
Tacoma	4,639,088	4,137,141	+12.1	3,054,154	2,085,261
Spokane	5,250,413	3,926,118	+33.7	2,979,185	2,413,232
Helena	921,490	895,348	+2.9	772,484	540,945
Butte	913,750	546,418	+67.2	725,328	451,034
Sioux Falls	607,950	393,014	+54.7	216,262	272,057
Siouxland	3,940,100	Not included	in total		
San Jose	4,000,000	Not included	in total		
Tot. Pacific	101,747,670	91,439,776	+11.3	62,012,236	53,525,564
Kansas City	32,808,259	23,008,683	+35.9	22,643,376	20,007,292
Minneapolis	21,231,703	16,915,998	+25.5	16,051,775	14,783,006
Omaha	13,468,711	10,070,063	+33.7	8,525,764	7,690,547
St. Paul	8,720,183	6,852,565	+27.3	5,753,056	6,124,154
Denver	8,072,865	6,170,712	+30.8	6,316,455	4,106,485
St. Joseph	6,500,000	5,224,331	+24.4	4,574,586	5,961,104
Des Moines	3,361,537	2,636,514	+27.5	2,647,626	2,441,442
St. Louis	2,994,401	1,848,577	+29.5	1,775,252	1,241,192
Wichita	1,135,150	1,001,080	+13.4	1,107,938	1,081,043
Davenport	1,200,000	993,900	+20.7	919,035	968,788
Topeka	885,555	815,366	+9.4	684,577	618,976
Colorado Springs	750,000	664,928	+12.5	680,648	568,586
Cedar Rapids	816,974	539,550	+51.4	523,170	425,569
Pueblo	550,000	440,442	+24.9	386,377	317,720
Freemont	320,191	224,000	+42.4	284,170	148,890
Lincoln	1,497,800	Not included	in total		
Tot. oth. West.	101,922,508	78,347,080	+30.1	73,172,114	65,267,094
St. Louis	64,826,753	57,331,572	+13.1	60,264,540	54,443,938
New Orleans	20,483,022	18,732,119	+9.3	18,725,886	22,543,216
Louisville	15,329,425	13,271,866	+0.4	12,889,661	10,686,647
Houston	10,502,062	9,170,626	+14.5	6,983,200	5,628,861
Galveston	7,201,500	5,707,500	+26.2	4,716,000	4,024,000
Richmond	6,658,939	5,718,828	+16.4	4,894,200	4,523,611
Birmingham	2,462,651	1,805,749	+36.5	1,484,618	1,127,720
Atlanta	5,400,265	4,843,559	+11.5	4,042,987	3,334,399
Nashville	4,229,325	4,181,896	+1.1	3,103,655	2,904,551
Savannah	3,620,262	2,620,262	+2.5	3,477,603	2,897,077
Fort Worth	4,000,395	2,496,963	+60.2	3,120,738	1,565,925
Norfolk	2,812,449	2,034,978	+38.2	1,704,483	1,673,557
Birmingham	2,462,651	1,805,749	+36.5	1,484,618	1,127,720
Knoxville	1,638,471	1,590,338	+3.0	1,117,571	978,654
Mobile	1,913,302	1,544,072	+23.9	1,253,398	1,459,735
Augusta	1,684,129	1,475,622	+14.2	1,130,643	1,236,749
Charleston	1,475,000	1,291,808	+14.2	1,139,643	1,236,749
Chattanooga	1,340,000	1,161,120	+15.4	1,060,932	950,395
Jacksonville	1,669,428	1,544,072	+8.1	1,060,932	950,395
Little Rock	1,540,031	1,168,549	+31.8	1,049,181	1,113,303
Macon	727,009	606,172	+19.9	610,590	1,032,000
Columbus, Ga.	330,000	314,750	+4.8	206,060	376,124
Bismarck	367,974	425,000	-38.3	450,000	-----
Wilmington, N.C.	600,000	280,000	+20.0	-----	-----
Total Southern	164,207,111	145,669,566	+12.7	138,905,354	129,149,540
Total all	3,721,708,198	2,906,481,738	+28.0	3,012,299,861	1,918,506,559
Outside N. Y.	1,206,778,072	1,039,793,082	+16.1	942,661,962	807,390,557
Canada—					
Montreal	28,885,090	25,658,894	+12.6	25,789,565	15,967,514
Toronto	25,319,899	21,927,145	+15.5	19,015,589	12,672,242
Winnipeg	9,423,924	6,382,663	+48.4	5,396,844	4,058,135
Ottawa	2,679,471	2,347,565	+14.1	2,191,111	1,926,132
Vancouver	3,501,175	1,944,368	+80.1	1,380,545	1,173,841
Quebec	1,599,701	1,147,117	+39.1	1,622,911	1,161,167
Halifax	1,598,000	1,468,189	+8.9	1,465,163	1,489,514
Hamilton	1,767,062	1,244,342	+42.0	1,053,244	1,048,852
London	1,265,678	994,063	+27.3	867,005	775,187
Victoria	1,035,401	680,039	+51.4	788,746	618,045
St. Johns	1,083,289	976,988	+10.9	871,097	742,570
Calgary	1,318,785	Not included	in total		
Edmonton	971,284	Not included	in total		
Total Canada	78,208,780	65,414,211	+19.6	60,441,860	41,594,845

THE FINANCIAL SITUATION.

The material recoveries in security values Friday and Saturday of last week, after the fierce break of the previous Wednesday and Thursday, encouraged a hope of a possibly steady, though slow, restoration of confidence the current week. That hope was a mere hope, and, naturally enough, has not been fully satisfied; with Monday an unsettled, nervous state returned, the day's market at closing experiencing a wide and very considerable decline, though not losing all the gain the two previous days had recorded. Tuesday the market was likewise greatly mixed; there were both losses and gains, accompanied with more rumors of concealed financial weaknesses in brokerage firms than are often crowded into one day. Wednesday there were evidences of a better and stronger support back of values after reaching a certain limit in the decline, but with that exception affairs followed closely the course of the previous day. Somewhat the same was true of Thursday. Yesterday, however, liquidation became once more a decided feature the market declining generally and all day long, closing as a rule weak at the lowest. An announcement of influence made public at the close of the week was the declared curtailment by the Erie Railroad of expenditures which it had planned amounting to over \$20,000,000.

As to what is to be the outcome of this tangle, and the process by which the involvement will be reached and digested, the public has a somewhat confused idea. Indeed, the most serious point of the dilemma is that the American people flatter themselves with false hopes and a total misconception of the seat of the disorganizing force to be treated. Its centre is in capital, the tap root of all growth in enterprise, whatever be the character and the nature of the undertaking proposed. One would think that truth would have gotten possession of all minds had they no other evidence than the recent scramble nature gave rise to and set agoing as the only method for relief awaiting the carrying trade; hence it was that our impetuous railroads with their short-time notes in hand made the whole circuit of Europe in the search for temporary loans—the only means that could carry them over the pressing exigency. That movement told the whole story of the universality of the disease and its great depth so far as the United States was concerned. Like the silver craze, it had taken firm hold of the arteries of trade. Were the disease simply a usual case of over-exertion, the feverishness might not unlikely be reduced and health renewed through moderate blood-letting, such as an ordinary liquidation provides. Something of that kind present optimism is looking for. Relief cannot be attained in that direction.

The public is misguided by those who exaggerate the qualities and recuperative force of America's industrial system. One side of the idea is sharply expressed in the statement "that England must have our cotton but even Englishmen themselves can dispense with consols." That statement is based on the further misconception that "after we have produced our annual billions of agricultural wealth we have the soil left, and we are enriched by our exports in a sense that is not true of England, whose trade profits are on a narrower margin and obtained by a more exhausting process." Those ideas are in very

large part born of 10 and 11 cent cotton; they would never have been expressed, and still less found favor anywhere even if expressed, during the long number of dreary years that the staple ruled at 6, 7 and 8 cents a pound (the twelve years previous to 1902), when the larger body of planters were making nothing out of their crop and their plantations were becoming year by year less productive.

There have been since 1902 what we may call fortuitous factors connected with all our crop raising. For our breadstuffs the farmers have been getting large crops and remunerative prices; but besides that, abnormal additions to population have been received in those sections which have enabled the older settlers to sell out their farms at a large profit and go further west, or, where their holdings were large, sell a part of them and cultivate the rest. As a consequence of these various favoring circumstances—the profitableness of the large crops and high prices of the old lands at a time when buyers with cash in their pockets were becoming more and more numerous—those districts were flooded with riches beyond precedent, and not unlikely far beyond anything that will be experienced during the average of the coming five or ten years. Remember, it has not been crops alone that have made the picture so glowing. It has been highly fortuitous circumstances attendant upon abnormally large crops which found a ready market at high prices in Europe.

The notable feature of our foreign trade statement for February is the steady expansion of imports over the same month of the preceding year, which has latterly been in greater ratio than the outflow, leaving the balance of the merchandise trade in our favor for each period less than shown a year ago. Hence, although the aggregate of our merchandise exports for February this year was \$159,548,646, which contrasts with \$141,766,558 in 1906, the import movement was \$123,185,209 in February against \$104,232,879 last year, and only \$68,833,941 in 1900.

Another peculiarity of this trade situation is that the excesses over corresponding periods, as exhibited in the detailed returns of both incoming and outgoing goods for recent months, arise through increases not in quantities but in values of identical classes of commodities—manufactures and materials for manufacture. While this is not at all strange as regards imports, it is quite surprising that the outward movement of foodstuffs should be on a declining scale, considering what full grain crops we raised in 1906. Of course this is in some measure due to the congestion which has prevailed in the railroad movement; and yet breadstuffs shipments have been largely running behind those for the preceding fiscal year each month since October, and it is worthy of note that the grain showing the most important measure of decrease is corn, the crop showing the greatest enlargement in production in 1906. In fact, the only product of agriculture (and that not a foodstuff) moving out more freely this year than last is cotton, which records an increase of 19½ million dollars for February and a gain of 62¾ million dollars for the eight months.

Were it not for this increased movement of cotton, our exports of principal products—i. e., breadstuffs, provisions, cotton and petroleum—would have aggregated 7 million dollars less in February 1907 than in

1906. But there is likely soon to be a check to this increased cotton movement. Cotton has gone abroad with unprecedented rapidity thus far this season, the excess exports to date having been approximately $1\frac{3}{4}$ million bales, whereas foreign spinners are estimated as requiring not over half a million bales more than last year from the United States. With cotton shipments, therefore, comparing unfavorably with 1906, and imports continuing full, a less satisfactory condition of our foreign trade is an imminent possibility unless breadstuffs move out with much greater freedom.

The final report on cotton ginning for the present season was issued by the Census Bureau on Wednesday. The report, which in effect purports to cover the actual yield from the planting of 1906, makes the production 13,290,677 running or standard bales, the total including an item of 155,704 bales yet to be ginned, as well as 321,160 bales linters from cotton-seed oil mills. This total agrees much more closely with average opinion than did the crop estimate of the Department of Agriculture, but is nevertheless likely to be exceeded when final statistics are compiled. Accepting, however, the above total as approximately correct, it seems to establish two important contentions. The first that the Government's total of acreage is much too low, and the second that, for this season at least, there will be no dearth of American cotton.

According to Mr. Ellison, who is looked upon as authority on the subject, the world needs 12,371,000 bales of American cotton to meet consumptive requirements this season, or full 900,000 bales less than the growth indicated by the Bureau. Should he find it necessary to again moderately increase his estimate as he has already done once, there would still be a considerable balance to augment the surplus as it stood at the close of 1905-06. The further fact that both India and Egypt, especially the former, promise to send to market a larger supply of cotton than in the previous season should in connection with this indicated outturn in America relieve any tension which may have been felt in cotton-manufacturing circles. It is yet too early to worry about what the next crop may be.

New York City is not alone in finding it difficult to float new bond issues. Both Philadelphia and St. Louis made offerings this week, and in neither case was the loan successful. It is to be said, however, that in these instances the rate of interest was lower than that of last month's New York City bond issues. The rate in this city is 4% and the city succeeded in disposing of nearly the whole of the \$30,000,000 bonds for which subscriptions had been invited—selling altogether \$27,586,000. For the 50-year issues the bids were in excess of the amount offered; it was only in the case of the 20-year issues and the assessment bonds that the bids fell short. The St. Louis offering this week comprised \$3,000,000 20-year bonds bearing 3.65% interest. No bids whatever were received, which is not strange considering the experience of New York City with its 20-year-bonds bearing 4%. Philadelphia offered \$5,000,000 30-year bonds with the rate of interest but $3\frac{1}{2}$ %. Only one bid, for \$125,000, was received. No one needs to be advised

as to the cause of the failure of these loan negotiations, for the reasons lie on the surface. Money is commanding such high rates that it is impossible to float even gilt-edged securities at the low figures offered by Philadelphia and St. Louis.

The explanation generally given for the dearness of money is that, owing to the prosperity and activity of all industrial interests, the need for new capital in reproductive enterprise is very great. There is certainly no lack of substantial foundation for this view of things, but must not the distrust which has been steadily developing in the financial world during the last fifteen or eighteen months also be considered a contributing cause? Lack of confidence is never reflected more arringly than in the money market; and the seriousness of the situation in that regard is shown in the inability of the railroads for over a year past to finance their new capital needs. As a last resort they have been obliged within the last few weeks to have recourse once more to short-term obligations. These it has been found possible to place, but only because the rate of interest and the terms of issue were made very tempting. In other words, the borrowers have had to pay very stiff prices for the money they obtained. All this has merely tended further to disturb the equilibrium, for when note issues of this kind of very superior character can be obtained at prices that yield the buyer anywhere between 5 and 7% per annum, the effect can only be to contract still further the waning demand for municipal obligations yielding much smaller returns.

Mayor Weaver, of Philadelphia, we see, is very much disturbed at the city's inability to find takers for its $3\frac{1}{2}$ % bonds and has sent a message to the Councils containing some novel suggestions. He urges offering the loan for public subscription in very small amounts. He thinks Philadelphia citizens are patriotic enough to take up the city's loans if they are given the opportunity. Experience teaches, however, that in practical every-day affairs patriotism counts for very little where a matter of dollars and cents is involved. If a small investor can get 4% for his little hoard in a savings bank, he is not liable to hanker for a municipal obligation, even of the very best character, that will return him no more than $3\frac{1}{2}$ %. But Mr. Weaver makes still another and very fantastic suggestion. Why would it not be a good idea, he says, for the city to organize a banking institution? Then it could finance its own needs. He points out that while the city cannot borrow at $3\frac{1}{2}$ %, it is able to obtain only 2% for the \$12,000,000 of city funds which it keeps on deposit with the banks. The city is compelled to have money in its treasury before it can appropriate it for the carrying on of any of its extensive contracts, and this explains why the amounts to the credit of the City Treasury are so large. It strikes him that there is something "radically wrong" with the city's financial system when it can get only 2% for its own moneys, and yet not borrow at $3\frac{1}{2}$ %. But the two transactions are entirely distinct and wholly different in character. The banks must reinvest the city's moneys to get back the 2% they pay and the matter simply resolves itself into a business transaction as to what the banks can afford to give for the money and make a profit on the operation.

However, Mr. Weaver contends that the city could organize such a bank, deposit the money of the

municipality therein and at the same time engage in a general banking business. He admits that such a bank should be officered by the very best men and that it would be necessary absolutely to eliminate politics from its management. That done, he thinks the city would never again find itself in the unfortunate position of not being able to dispose of its bonds. He does not elaborate this scheme—does not state how such a bank, if it tied up its deposits in city bonds, would have money to meet the calls of the depositors. Possibly that is a minor detail with which it is not necessary to bother. But if the scheme is such a plausible one for a municipality, why would it not be equally well adapted for the railroads and other large corporations? Whenever one of these was hard up and needed money all that would be necessary would be to go to its banking department and take the money out. There would then be no further occasion for the putting out of short-term obligations at high figures. Of course there is something humorous in a suggestion of that kind, but is it any more humorous than the idea, with which we are all falling in line, that whenever anything goes wrong anywhere, all that we need do is to call upon Government to assume some new function and then everything will right itself?

In an address delivered at Washington on Thursday afternoon before the students of the University of Pennsylvania, Mr. Stuyvesant Fish said some capital things, the theme of his discourse being "Faith the Basis of Finance." We do not at all agree with Mr. Fish in his diagnosis when he seeks to account for the present lack of confidence in the financial world and in the security markets. But on the great underlying problems, so essential in railroad and financial affairs, his views remain unchanged, and he expresses them with a cogency and a sincerity that carries conviction. With reference to the Hepburn rate measure of last year, he repeats what he has said before, namely that the law is unconstitutional, is economically unsound and has affected, and will affect, the general commercial interests of the country adversely and more seriously than railroad interests. This being so—and we see no way in which the statement can be successfully controverted—why seek to refer the existing disturbed condition in the financial world to other and wholly extraneous causes. This law and other like happenings of the last dozen months must be considered as being at the bottom of the existing distrust. Mr. Fish states what is absolutely true when he says that "no railroad fortune was ever made through enhancing rates, oppressing shippers or withstanding the general tendency of rates to decrease." Mr. Fish also did well to lay emphasis on the part played by the railroads in the country's development. He quoted with approval the statement of a French economist to the effect that American railroads were largely, and especially in the West, built in advance of civilization and have themselves created the traffic which they carry. Hence, more than in other countries, our railroads were built on faith. In the early days, while few here or abroad had the courage to advance money for any railroads, this was especially true in respect to those in new and unsettled regions. Mr. Fish likened the faith of early investors in American railroads to that which the New Testament tells us "may move mountains." In fact, mountains have been moved thereby

in more senses than one; for not only have cuts and tunnels been dug into them, valleys filled up and rivers bridged, but the tonnage carried annually by the railroads in the United States makes a mountain of the first order and is moved over a vast distance.

Mr. Fish also made some trenchant observations with reference to the defects of our banking system. After pointing out that the high rates of interest ruling in this country cannot be ascribed to any deficiency in our supply of gold or of circulating medium, he shows that the trouble here lies, in part at least, in the uneconomic fiscal arrangements of the Government and in our defective banking laws. In England, France, Germany and almost all other civilized countries banks are made depositories of Government funds without security, and are encouraged, if not required, to establish branches and thereby conduct their business with economy. In this country, on the other hand, the national banking law forbids the establishment of branches even in the same city or the same State, thereby requiring the most uneconomic use of capital, and credit due to capital, and the most extravagant and wasteful methods of management. Our system of locking up public moneys in the National Treasury and so taking gold, or its equivalent, out of circulation, is, he well says, a relic of barbarism and uneconomic and wasteful in the last degree.

The official rate of discount of the Bank of France was advanced this week to $3\frac{1}{2}\%$ from 3% , at which it had stood since May 24 1900. The Bank of Brussels also advanced its official rate from 4% to 5% . With these exceptions there was no change in official rates at any of the European centres. Compared with last week, unofficial or open market rates were $\frac{1}{4}$ of 1% lower at London, $\frac{1}{8}$ of 1% at Berlin and Frankfurt, and $\frac{1}{4}$ of 1% higher at Paris. On the convocation of the Russian Douma this week Premier Stolypin outlined the Government program for administrative reforms and urged immediate action upon the budget in order that such reforms may be carried into effect.

The striking feature of the statement of the New York Associated Banks last week was the increase of \$981,375 in the surplus reserve, to \$3,033,100. This resulted from a reduction of \$3,978,675 in reserve requirements, less a loss of \$2,997,300 in cash. Deposits decreased \$15,914,700 and loans were contracted \$13,386,300; the latter only partially reflected the liquidation of speculative accounts on the Stock Exchange in that week.

There was a relaxation in monetary tension this week and the average of loans on call was lower than in the previous week. This was due in part to the loaning by one institution, it being a lender of large sums, contributing to a decline in the rate to 2% . Time loan rates were firm, especially for the shorter maturities, and there was a good demand for such loans in anticipation of an urgent inquiry incident to the April and May settlements for dividends and interest.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2% , averaging about 4% ; banks and trust companies quoted 3% as the minimum. On Monday loans were at 6% and at 2% with the bulk of the business at 5% . On Tuesday transactions were at 5% and at $3\frac{1}{2}\%$ with the majority at 4% . On Wednes-

day loans were at 5% and at 3% with the bulk of the business at 4%. On Thursday transactions were at 5% and at 3¼%, with the majority at 4%. On Friday loans were at 5% and at 4% with the bulk of the business at 4½%. Time contracts on good mixed Stock Exchange collateral were not freely offered and the demand was fairly urgent, resulting in the maintenance of firm rates. Quotations are 6½% for thirty to sixty days, 6@6½% for ninety days and 6% for four to six months. It is reported that there is a decline in the market for corporation notes, indicating that those who bought them when they were originally offered have disposed of their holdings. Commercial paper is quiet, with very little local business, and rates are nominally quoted at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety-day bank bills in London 5%. The open market rate at Paris is 3½% and at Berlin and Frankfurt it is 5¾%. According to our special cable from London, the Bank of England gained £150,140 bullion during the week and held £36,133,856 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £677,000 (of which £7,000 from Germany, £5,000 from France and £665,000 bought in open market, including £51,000 American coin and £158,000 French coin); exports, £460,000 (wholly to South America), and shipments of £67,000 *net* to the interior of Great Britain.

The foreign exchange market was unsettled and lower early in the week and on Wednesday sight sterling sold at 4 83, or within 25 points of the lowest on record. The market was then chiefly influenced by the indisposition of foreign bankers to operate in view of the disquieting rumors which were in circulation of embarrassments of international banking houses. Though these rumors appeared to have no foundation, and, indeed, were denied in response to cable inquiries, it was thought possible that there might be some serious trouble impending, and bankers were inclined to await developments, for failures of drawers or acceptors of bills might cause much inconvenience and possible loss. Consequently, at the decline there was comparatively little support to the market. More assuring advices brought about a partial recovery in rates and an improvement in the tone on the following day, but business was only moderately active. The advance in the discount rate by the Bank of France and the indications of the development of discount tension elsewhere in Europe had some influence in imparting a firmer tone. Easier money at the opening of the week and smaller offerings of bankers' and commodity bills contributed to an advance in rates on Monday. On the following day the unsettling fall in stocks and liberal offerings of security bills caused a decline in exchange, and the tendency was sharply downward, as above noted, on Wednesday by reason of the disturbing rumors and absence of support. There was a strong tone on Friday, in consequence of a demand for remittance, and cables were

in request for next week's settlement; all classes of exchange then recovered to the best figures of the week.

No effort was made by American bankers to procure any of the gold that was offered in the London market on Monday and \$2,500,000 was bought by the Bank of England. There were indications, in the advance in the price of gold bars to 77 shillings 9¾ pence per ounce, of some demand, other than that by the Bank, for the metal; this inquiry was probably from the Continent; the price of American eagles was advanced on Friday to 76 shillings 5¾ pence per ounce. There was an arrival at this port this week of \$1,179,684 gold from Amsterdam, consigned to a local bank.

Nominal quotations for sterling exchange are 4 80 for sixty day and 4 84½ for sight. On Saturday of last week the market was firm, and, compared with rates on the previous day, long rose 5 points to 4 7855 @4 7865, short 10 points to 4 8315@4 8330 and cables 5 points to 4 8405@4 8410. On Monday, while long was 15 points lower at 4 7840@4 7845, short was 20 points higher at 4 8335@4 8340 and cables 10 points at 4 8415@4 8425. On Tuesday long rose 25 points to 4 7865@4 7870 but short fell 25 points to 4 8310@4 8315 and cables 30 points to 4 8390@4 8395. On Wednesday long declined 5 points to 4 7860@4 7865, short 10 points to 4 83@4 8305 and cables 15 points to 4 8375@4 8380. On Thursday long rose 30 points to 4 7890@4 79, short 30 points to 4 8330@4 8335 and cables 25 points to 4 84@4 8410. The market was strong on Friday at an advance of 15 points for long, 20 for short and 25 for cables.

The following shows daily posted rates for sterling exchange by some of the principal drawers.

		Fri. Mch. 15	Mon. Mch. 18	Tues. Mch. 19	Wed. Mch. 20	Thurs. Mch. 21	Fri. Mch. 22
Brown Brothers & Co.	60 days	4 80½	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Baring & Co.	60 days	4 81	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Bank British	60 days	4 81½	81	81	80	80	80
North America	Sight	4 85½	85	85	84½	84½	84½
Bank of Montreal	60 days	4 80½	80½	80½	80	80	80
	Sight	4 85	85	85	84½	84½	84½
Canadian Bank	60 days	4 81½	81	81	80	80	80
of Commerce	Sight	4 85½	85	85	84½	84½	84½
Heidelbach, Ickelheimer & Co.	60 days	4 80½	80	80	80	80	80
	Sight	4 85	84½	84½	84½	84½	84½
Lazard	60 days	4 80½	80	80	80	80	80
Freres	Sight	4 85	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 80½	80½	80½	80	80	80
	Sight	4 85	85	85	84½	84½	84½

The market closed on Friday at 4 79@4 7915 for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7860@4 7870 and documents for payment 4 78@4 79¾. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 7860 @4 7870 and grain for payment 4 79½@4 79¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 22 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,955,000	\$4,811,000	Gain \$2,144,000
Gold	754,000	1,100,000	Loss 346,000
Total gold and legal tenders	\$7,709,000	\$5,911,000	Gain \$1,798,000

With the Sub-Treasury operations and gold imports, the result is as follows.

Week ending March 22 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$7,709,000	\$5,911,000	Gain \$1,798,000
Sub-Treas. oper. and gold imports	29,000,000	28,400,000	Gain 600,000
Total gold and legal tenders	\$37,609,000	\$34,311,000	Gain \$3,298,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 21 1907.			March 22 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	36,133,856	-----	36,133,856	38,630,343	-----	38,630,343
France	104,417,683	39,222,179	143,639,862	116,059,013	42,031,154	158,090,167
Germany	33,953,000	11,318,000	45,271,000	37,689,000	12,563,000	50,252,000
Russia	119,374,000	5,553,000	124,927,000	92,766,000	4,613,000	97,379,000
Aus.-Hunb.	46,318,000	12,366,000	58,684,000	45,987,000	12,783,000	58,770,000
Spain	15,430,000	24,837,000	40,267,000	15,077,000	23,692,000	38,769,000
Italy	32,461,000	4,985,000	37,446,000	28,304,000	3,548,700	32,152,700
Neth'lands	5,264,000	5,712,000	10,976,000	6,053,300	6,053,800	12,067,100
Nat. Belg.	3,266,667	1,633,333	4,900,000	3,433,333	1,716,667	5,150,000
Sweden	4,161,000	-----	4,161,000	3,788,000	-----	3,788,000
Total week	400,679,206	105,627,512	506,306,718	387,786,989	107,281,321	495,068,310
Prev. week	399,736,909	105,091,635	504,828,544	386,247,206	106,152,815	492,400,021

BANK OF FRANCE AND THE RISE IN MONEY.

The action of the Bank of France last Thursday, in raising its official discount rate for the first time since the acute distress of the Boer War panic in December 1899 is an exceedingly interesting sign of the times. Last week occurred a minor change of the same sort in the shape of a rise in the Bank of Netherlands rate—that action, fixing the institution's highest rate since 1873, being ascribed by European financiers to withdrawal of the moderate sum of \$1,000,000 in gold from Amsterdam for New York. Even before these changes on the Continent there had been repeated rumors that the Bank of England might under certain circumstances restore its rate from the present 5% level to the 6% maintained between October 19 and January 17, the prediction being rather freely made that if large gold withdrawals for New York occurred on the London market, the advance would certainly be made.

No such engagements were made, notwithstanding our own exchange on London was at a low enough figure to make imports exceedingly profitable. The Bank of England, therefore, made no advance in its rate either last week or this week, and it is precisely for that reason that the action of the Bank of France took the market very much by surprise. Last autumn, when the Bank of England was endeavoring, through the enforcement of its own 6% rate, to prevent gold withdrawal in quantity from London, it was at one time reported that the French Bank would have to raise its rate for defensive purposes. It did not do so; on the contrary, the Bank of France, which had up to that time been opposing engagement of gold on the Paris market, submitted willingly to the obtaining of considerable amounts of the precious metal both for Egypt and for New York which the Bank itself provided rather than put up its official rate of discount. During London's "Baring panic" of 1890, when the Bank of England rate went to 6%, and the Bank, to guard against serious trouble, borrowed \$15,000,000 gold from the Bank of France, the French Bank made no change in its own rate of discount. This traditional policy of caution is ascribed to the fact that, more perhaps than any other great State institution, the Bank of France undertakes the task of keeping the French money market in a stable condition. Not only was this week's advance the first in more than seven years, but a similar or even larger interval has frequently separated such changes in the past. For this reason a certain importance attaches to the French Bank's action as an index to European conditions generally, such as did not perhaps apply even to the extraordinary moves of the Bank of England in October.

There are several possible explanations for the incident. One is indicated by the attitude taken during some months past by certain French financiers and politicians, who have contended that Paris was weak-

ening its position by an excessive export of French capital; in other words, was lending too heavily abroad. The contention has never appealed very forcibly to intelligent observers, for the reason that France has for years been notoriously in the position of a lender whose accruing income greatly exceeds the requirements of his own undertakings. That capital, under such circumstances, should flow into foreign investments is as natural as that a merchant or manufacturer, when his own trade needs and personal expenses had been abundantly provided for, should place in other industries his surplus profits. It might indeed be imagined that if the French authorities intended to call a halt on outflow of capital from Paris to other markets, the time to do so would have been when Russia's demands were most importunate, at the very time when conditions in Russia were most alarming. No one suggested such a move as a rise in the Bank rate at that time.

We presume that most people who have intelligently watched the incidents of the past six months or more will assign the action of the Bank to one of two causes: either directly to the New York market's power over foreign gold reserves—a power which has been somewhat remorselessly exercised—or else, in a more general way, to the strain of trade and speculation on the whole world's supply of capital. In so far as concerns the New York market, the anomalous existing situation has long been indicated by the attitude of London. Setting aside the question how our command over European credit was obtained—whether through excess of merchandise exports, or through borrowing on finance bills, or, more recently, through the sale of our railway notes to France and England—the fact remains that our market has that power on the international exchanges. This fact needs no further proof than the state of the sterling market, where the rate of sight exchange has for upwards of a week stood at a level more than one cent in a pound below what is usually considered the normal gold-import point. Yet London sends no gold, and it is openly asserted in English financial circles that engagements of gold are not attempted by our bankers, partly through dislike of disturbing London's own position, partly because of the intimation that such withdrawals, on any considerable scale, would be followed by a rise in the Bank of England rate. And, as a matter of fact, this peculiar situation at New York, by which our bankers refrain from importing gold, notwithstanding the profit in the operation, has been matched abroad. Berlin exchange on London has within a week been above the point at which gold would usually be shipped from Germany; none has apparently been shipped, no doubt for the reason that Germany's money market, too, is in a somewhat strained position. Nor is this all; at the same time Paris exchange on London, for which the normal gold-export point is assumed to be 25 francs 32½ centimes to the pound sterling, has gone as high as 25.34. On its face this last phenomenon would seem to indicate efforts by London to draw on the Continental stock of gold by way of providing for New York, while the move of the Bank of France would mean a precautionary step by way of guarding against too great losses on that account.

The outcome of this somewhat complicated position is not in all respects easy to see. At bottom no one

will doubt that the cause is expansion of new demands on capital beyond the rate at which capital itself is accumulating. This is no unfamiliar incident at the climax of world-wide trade and speculative boom. European critics, and indeed our own authorities, have concurred in the judgment that the excessive demands, both for trade and speculation, must at all events be curbed until the accumulation of capital has had a chance to catch up with the world's demands. "Let us pray to be saved from any greater prosperity" was Secretary Shaw's original way of putting this very point, five months ago; "we have all that we can stand." This is the problem which we have seen for at least six months on our own money market, and which has been at least partly solved since the opening of the year by the wholesale liquidation on the New York Stock Exchange. It is not improbable that a similar process, not necessarily of equal violence, must be faced on the foreign stock exchanges and in trade.

PROPOSED OFFICIAL VALUATION OF RAILWAYS.

The latest proposal in the program of "increasing supervision and control" of inter-State railways is that Congress provide for and authorize an official appraisal of the railway property of the country. Probably it is assumed that if such an appraisal were made the results would be of some considerable utility in connection with the exercise of the rate-making powers recently delegated to the Inter-State Commerce Commission. Upon this assumption the Statistician to the Inter-State Commerce Commission, Professor Henry C. Adams, suggests that what is now wanted cannot be a "commercial valuation," and declares that there is a difference between such a valuation and a "physical valuation," saying:

"The commercial valuation of railway property, in so far as it depends upon income arising from the sale of transportation, is the result, among other things, of an established schedule of freight and passenger rates, from which it follows that such a valuation can not be used for determining the reasonableness or unreasonableness of the rates in question. The solution of the rate problem demands a separate valuation of the physical property. . . . It is evident that a physical valuation of railway properties might be more or might be less than the value computed from earnings on the basis of an established schedule of freight and passenger rates, and it would be highly desirable from many points of view to determine to what extent the physical valuation was more or less than the commercial valuation."

The foregoing is interesting as illustrating the curiously complicated predicament in which the regulationists are involved as a consequence of their adoption of the valuation proposed. They recognize, as they are forced to recognize, the fact that value is a derivative of use and that, therefore, railway value is controlled by railway charges—past, present and prospective. But in an attempt to avoid the absurdity of appearing to advocate the ascertainment of an effect in order to adjust its cause to the discovered volume and intensity which it has produced, they commit the equal absurdity of asserting that the value which is the effect of the rate schedule is a "commercial" value, and that there is another value which may be turned into a cause of rates. This value, which they distinguish from "commercial value," they designate as the "physical value," and this they declare can be ascer-

tained by a method which is best described in the language of Professor Adams. After expressing his view of the alleged distinction, in the language already quoted, Professor Adams says:

"If the above distinction is conceded, it is evident that what is needed is an inventory by a competent engineer which would result in a classification of the physical elements of railway properties and an assignment to each element of its appropriate present value."

This, of course, comes simply to the proposition that the sum of the values of the different parts of a complete whole may be more or less than the value of the whole. And how, may we ask, is the value of each part to be ascertained? Is the "appropriate present value" to be assigned to each locomotive or coach, the "commercial value" of the locomotive or coach, as it stands ready to do its work as a component part of the railway system, or a "physical value," so-called, to be obtained by dissecting it and taking an inventory of the steel, and brass, and wood, and other "physical elements" which it contains. Evidently this method leads where no man can follow.

And what is the valuation which is not "commercial?" Has the railway any value at all which is not derived from its place as an agency of commerce, and is there anything which has value that is not an expression of commerce? The very term itself answers the last question in the negative. Value is a relation in exchange, that is in commerce, which is expressed by means of price, and the latter is the number of units of one commodity which will be accepted in payment for one unit of another. The whole concept of value, and every element in it, is derived from trade and commerce. There is no value which is not commercial value, and to try to define away a part of that value is merely to try to justify a lower valuation for one purpose than for another. In this case the anti-railway agitators want to find an excuse for using a high valuation for purposes of taxation and a different and lower valuation for purposes of rate-making.

But if they had their valuation they couldn't use it for rate-making purposes. Rates never have been and never can be based upon capitalization, amount of investment, value of property used, or anything else except the worth of the service to those obtaining it, modified by the influence of actual and potential competition of railway and other carriers and of different producers and the relative bargaining abilities of the different parties to the transportation contract. If Congress should learn that the value of a particular railway property was \$100,000,000 and should thereupon decree that it should not earn more in annual net income than \$6,000,000, and that decree should be enforced, it would leave the rate problem precisely where it is now. For the rate problem is one of relation among the charges for different services, and such a decree would afford no answer to questions as to how much should be charged for hauling coal, or grain, or iron ore, or steel products, or furniture, or other articles, or how much for hauling between particular points among the multitude of points served. It would not even indicate what portions of the aggregate revenue permitted to be earned might be derived from carrying different classes of traffic or from services rendered on behalf of different communities. In fact, if Congress should try to regulate these relations, after having fixed the aggregate net income, it would find

that such regulation would make the aggregate unstable.

As to the cost of this precious undertaking Professor Adams is uncertain. He recalls that the State of Michigan got an engineer to make such an inventory of the railway properties within its limits and paid him \$1,000 per month for the task. Further, he assumes that at the same relative cost per mile of line as proved necessary in Michigan the railways of the whole country could be appraised for about \$1,250,000. Of course this is a small sum to those who always expect to draw upon the public purse for the funds required for even their most fantastic proposals. But tax-payers whose properties have already suffered from paternalism may be pardoned if they persist in asking for further evidence that the results will be worth their cost.

LIMITS ON ECONOMY IN RAILROAD OPERATIONS.

Not the least interesting part of the extended interview with Mr. E. H. Harriman on the railroad situation, printed in the New York "Times" of the 10th inst., was Mr. Harriman's remark concerning the difficulties railroad managers labor under in seeking further to promote economy in railroad operations. This is certainly an important aspect of the railroad problem as it exists to-day. Outside of a few special items of traffic, where rates formerly had been on a non-paying basis, or where special conditions have furnished occasion for somewhat higher freight charges, the general level of freight rates has not been advanced in recent years, notwithstanding that prices in the industrial world have been almost steadily rising, and notwithstanding that the roads have been obliged repeatedly to raise wages and to pay higher prices for everything entering into their operating accounts.

There has been only one circumstance that has made it possible for the carriers to pursue this policy. They have been studying and developing the science of economy. By increasing the weight of rail, by strengthening and re-building their bridges and other similar structures, by adding to the weight and tractive power of their locomotives and increasing the capacity of their cars, they have greatly added to operating efficiency, thereby lowering the cost of transportation service per unit of traffic moved. In other words, by increasing the number of units in a train and thus distributing the cost of running the train over a greater number of such units, the cost of moving each single unit has been correspondingly reduced. It required the expenditure of hundreds of millions of dollars to bring the roads up to the standard and condition permitting such achievements. And the public has been given the benefit of such cheapening of the cost of railroad operations. Except for this, railroad rates must inevitably have been advanced—not merely in isolated instances or on special articles, but generally advanced. It would have been impossible for the roads to make both ends meet in any other way.

It would seem, however, as if the limit of economy in operations had now been reached, and, as a consequence, that if the things that enter into the operating accounts of the railroads continue to rise, the carriers will have no alternative but to do what the producer, the merchant and the manufacturer do in similar circumstances, namely ask more for the thing they have to

sell—in this case, transportation service. The interview with Mr. Harriman is useful in bringing out the physical limitations that act as barriers against further progress along the lines so successfully pursued in the recent past. Mr. Harriman touched upon many other things, but it is this particular point that has interested us most.

It is his opinion that our railroads have practically reached the limit of car loads on the existing gauge. The freight car, he pointed out, is like a bridge. The trucks are the piers and the body is the roadway. Now, in measure as you lengthen the body to take on more load, you have got to increase the dead weight of the car to be able to carry it, and every such increase in dead weight means a decrease in earning capacity for the car or for the train when a given motive power is applied to move it. If we could go on increasing the width of the cars up to a standard that would be permissible on a six-foot gauge, or even a five-foot gauge, it would be possible to get a great deal more car capacity for a given increase in dead weight. Furthermore, there would be gain in the loading and unloading. For instance, if, by increased car capacity, you put into twenty cars freight which had previously taken up thirty cars, you require less terminal trackage for the handling of the freight, you are able to get it on and off with greater speed, and you have the other ten cars out on the line earning something in the meantime.

In the matter of motive power, there is added difficulty in the way of further economy in operations. It is Mr. Harriman's judgment that in this respect we have reached the limit of development under steam, so long as the present gauge is employed. There are three ways in which an engine can grow to get more tractive power. It must either be lengthened, be broadened or be made higher. In all three directions, he says, we have made our engines grow as far as we can on the present standard gauge of four feet eight and a half inches. To illustrate this point, Mr. Harriman argues as follows:

"Did you ever ride in the cab of one of the modern freight locomotives? Well, you probably noticed the swaying back and forth that accompanied the drive of the pistons. That meant that the centre of gravity had crept up just about as high as it could go without having the engine topple over when it got into action. It told you that we had gone as far as we could in building engines up into the air. Now, if you will think a minute you will see that there is obviously a limit in length of fire-box beyond which it is impossible to fire an engine. And we have reached that limit as well. So there you are. If we increase our car capacity we increase the unproductive dead weight that is to be drawn disproportionately to the increase of the load, and in so doing we are making demands upon tractive power that has already reached the limit of its development under present conditions. The obvious relief, then, would be by widening the gauge to six feet, and I am not sure that the railroads will not come to that in the end."

But as it seems chimerical to think now of rebuilding the railroads of the whole country and of replacing the entire railroad equipment, Mr. Harriman favors resort to electricity as the next best thing. It is his belief that the railroads will have to come to this, not only for the purpose of getting a larger unit of motive power and of distributing it over the train-load, but on account of the fuel proposition. And this brings up another phase of the existing conditions. With steam, fuel is used up to carry the fuel, and there are certain

limitations along this line, just as much as there are in the matter of car capacity or of motive power, particularly when one considers the location of the coal-producing regions with respect to the major avenues of traffic. Aside from the other advantages of electricity, there is this additional fact that you are not losing money when you stop your train. A train makes money when it is going somewhere, when it is carrying something that somebody wants. When it stops it ceases to make money and becomes a losing proposition, because it goes right on burning up coal without doing any work. The electric train when it stops is not using up any power and the only fuel waste is that incidental to the maintenance of the system.

Mr. Harriman's purpose in these statements was to show first that the railroads in handling the increased volume of traffic under present conditions, or anything approximating them, must do it at an ever-increasing ratio of expense, that will tend some day to become prohibitive if existing rates are to be maintained or fair returns realized for their shareholders, and secondly that the only relief which can be obtained through economies of physical operations must come through the outlay of enormous amounts of money such as would be involved in a general electrification or a change of gauge. The railroads are providing double track, sidings, &c., and in other ways increasing their facilities just as fast as possible, but, do the best they will, the physical conditions referred to above impose limitations beyond which it is impossible to go. Mr. Harriman argues in favor of cooperation between the public and the roads, to the end that existing facilities may be employed to best advantage and to the utmost extent. The railroads have been obliged to crowd into the last six or eight years the task of providing facilities that should have been spread over ten years preceding. The result is that they have fairly overlapped the facilities of the country to bring to them, with economy either to shipper or railroad, the goods which are to be carried. Mr. Harriman thinks this the all-important point for co-operation between the railroads and the public, for the failure to handle the business economically on the part of the shipper has generally been charged up against the railroads, while the railroads' inability to handle it economically has meant less effective service. Mr. Harriman furnishes the following graphic illustration of what he means.

Now take an example. The other week I went up to Groton, Mass., where my boy is going to school. I lived in my car while I was there and I couldn't help noticing conditions in the station yard. There were three coal cars and a box car on a siding, and unloading the three coal cars were two single-horse carts. At one of the cars they were actually screening the coal as they unloaded it. Now right on the other side of these cars there was a coal shed. If that coal had been unloaded into the shed instead of into the carts, the cars might have been moved out on the road again to carry somebody else's coal. But no, they had to unload it, a cart at a time, and to tie up three cars for about three times as long as was necessary. On that basis the service of two cars was lost for the entire time that the three cars were allowed to remain at Groton. If you multiply that sort of thing by the number of sidings in all the towns and villages of the country you will see what I mean by saying that the facilities provided by the railroads have overlapped the facilities provided by the shippers. Yet it is put up to the railroads to increase their facilities so as to eliminate the congestion.

Mr. Harriman also argues in favor of allowing the railroads by Federal statute to enter into enforceable agreements for the distribution of traffic. By this he does not mean pools. The agreements that he has in mind contemplate the distribution of traffic so that it could be handled economically. Suppose, he argues, there was such a law in operation, and it were possible to arrange for the distribution of the trans-continental traffic between the various lines according to the possibilities of each. In that event the road with a low grade and small curvature could relieve the high-grade winding road of the excess of traffic that it could not carry profitably. Similarly, a distribution of classes of freight could be accomplished—which is absolutely impossible under present operating conditions—with resultant economies that can easily be imagined.

He does not think that such arrangements would tend to stifle competition. The conditions which make certain points competitive or non-competitive are not to be fixed by statute, he urges. The thing that both the railroads and the shipper are anxious to get is the best possible service on the most economical basis, and it frequently happens that the very competition existing between various railroads in a given territory is wasteful and expensive. No railroad can ignore the needs of its patrons or of the territory which it undertakes to serve without inviting disaster to itself. Mr. Harriman well says that the railroad that doesn't seek to build up the territory through which it passes by offering good service pursues a policy that can only bring it to grief in the long run. It dries up its territory. The territory doesn't produce anything, and then there comes a day when there is nothing for the railroad to carry.

MUNICIPAL OWNERSHIP.

This month's election in London, by which the number of "Progressives" in the County Council has been reduced from 83 to 36, together with the result of other elections in Great Britain and of the elections for the German Reichstag a few weeks ago, may be taken as at least a temporary reaction from the advance of socialism or "collectivism." On the plea that certain enterprises of general importance are public utilities and should be publicly owned and managed, municipal authorities in Europe have gone largely into what is called there "municipal trading." London has gone far in this direction. Not only transportation and lighting, but markets, lodging houses, coal, public gardens, meals for school children, dairy farms, and so on, were on the list of things actually attempted or to be attempted. At last the taxpayers appear to have caught a spasm of alarm, and a check has been called.

In our own country the beginnings of the same thing are already manifest. Here, the term "municipal ownership" is preferred, as having a better sound, although the distinction is unreal; but the tendency towards this enlargement and diversion of public powers has grown in strength until it has become the trading stock of a party in our great cities. The practical workings of this policy abroad are therefore of the most immediate concern to us. They have been presented by several investigators, but by none with such completeness as by Mr. Robert P. Porter, in a volume issued in this present year.*

* *Dangers of Municipal Ownership*, by Robert P. Porter.

At the outset, it must be admitted that the burden of proof rests heavily upon the advocates of this municipal policy. This could not be better stated than it was stated, as below, in the report made many years ago by a special committee appointed by the Legislature of this State to investigate the subject:

"As an abstract proposition, we believe that no government, either national, State or municipal, should embark in a business that can be as well conducted by private enterprise. The reverse of this proposition, carried out to logical conclusions, would put all business enterprises under governmental management and control, and leave to no citizen any hope, ambition or aspiration beyond that of seeking an official position that affords a meagre existence."

No abstract proposition can stand against concrete results. Let it, therefore, be once positively shown that these municipal operations have produced better service, at lower cost, than private ownership has produced, and without causing evils which are not expressible on balance-sheets, and the case is closed. If the citizen has his tax bill increased by the same amount as he saves upon his use of public utilities he gains nothing, and persons who do not utilize those at all—for instance, gas and transportation—would be mulcted for the benefit of others; but the showing of profits must be very clear. On the contrary, it is *not* clear, and in most cases it is delusive, being made so by improper treatment of accounts. For instance, if a certain municipal undertaking in a given year has \$125,000 revenue and real total expenses of \$175,000, yet a "profit" of \$25,000 is desired, this can be made to appear by charging \$75,000 to general account or keeping out of the balance-sheet some items which properly belong there, and thus a claim of "relief of taxes" can be set up. This is the actual method practiced by British municipalities to conceal the facts. In Liverpool, the local debt was increased last year some \$5,000,000 for street widenings solely on account of the municipal tramways; yet a proposition to charge a portion of this to the tramways was defeated, because if this had been done, instead of throwing the whole upon account of the general taxes, the municipal trading party would have lost their showing of "profits." It is simple for a child to get a handsome profit out of eggs which his parents buy, when the parents supply the hens and pay for the keeping; but to put every item of outlay exactly where it belongs interferes with desired results. In London, the process of keeping accounts with a view to results has gone farther, for an investigation showed that out of over four millions sterling of capital expenditure made, solely on account of the tramways, less than 10% had been debited to them, the rest being put on general account, and the pretense that the undertakings were of public profit being kept up. Much is claimed for Glasgow, whose tramways are said to have contributed \$125,000 to the taxes in 1905 out of a total revenue of nearly \$4,000,000; but even if there has been no hiding of facts, a private company has offered to turn into the public treasury more than twice that claimed contribution.

The total invested in municipal "reproductive" undertakings in the United Kingdom was estimated five years ago at \$605,000,000. A recent writer in the "Fortnightly Review" computes their yearly income at \$65,200,000, their expenditures at \$63,310,000 and their average yearly net profit at \$1,890,000,

which Mr. Porter thinks would spell ruin for a private trader. But even this is delusive, according to the "Review" writer, for on the basis of a 5% annual charge for depreciation the average yearly result is a loss of \$27,395,000; "they are worked (he says) by running into debt, which is constantly increasing, and the working of them, in place of being reproductive, constitutes an additional charge on the taxes."

Of course this may be disputed, and a long list of British cities with reproductive undertakings is presented for our emulation. But no reasonable man will deny that when a municipality has once become committed to such an undertaking there is a likelihood that figures will be handled so as to make a show of profit to the public rather than confess disagreeable facts and be confronted with a situation that offers no means of escape. Sometimes we hear in New York the suggestion that the streets ought to be free to the citizens in the cars as well as on the pavements, and doubtless a free ferry would be hailed as a step in general emancipation. But if the city transit lines are ever "taken over" it is certain that the public will expect ampler and more comfortable service, even if reduced fares are not to be furnished too; the employees will as surely expect better pay and shorter hours; and the convincing reason for the change will surely be the claim that a profit will also be turned into the treasury for reduction of taxation. How this is to be accomplished will not be distinctly shown in advance; but there is only one means by which it is possible, namely by discovering—and then stopping finally—some very large leaks and wastes which now exist in the management of the roads by private companies.

In the United Kingdom, municipalizing has strangled development. After 1890, the tramway companies, confronted by "expropriation" in a few years at their market value, naturally skinned their roads, taking out the utmost revenue and spending nothing beyond absolute necessity upon them, so that the properties went to the municipalities in a condition of premature decay. Then the public demanded electric traction, which was very slowly furnished, for the local authorities found that this really implied extension as well as conversion. Private companies then came forward and responded to the demand as well as they could, but were fought and largely thwarted by the municipalities. A tangle resulted in which neither party could furnish effectual service, and the local authorities, finding themselves committed without retreat, sought to conceal the situation by blocking competition which was less unfavorably placed. Development of electric lighting was more signally hampered. The local authorities, having an exclusive monopoly of lighting, fought electricity bitterly, and when this was seen to be futile, took it up in turn, claiming a magnificent asset for the taxpayers. But then came the incandescent mantle, and municipal electricity works are now suffering as much from the rivalry of gas as from bad management; but, as both systems are in the same public control, consumers may be turned from one to the other at will, by "starving" one or the other at will, and thus a showing of profit may be made for either. Here is shown strikingly how the taxpayers as a body may contribute to benefits in which only a fraction of them share. Thus in Battersea, with a population of about 175,000, the electric lighting works have cost £200,000, and only

230 taxpayers are using the light. In the metropolis of London, with a population of six millions, the present electric output is 42 units per head; in New York, with a population not much more than one-half of London's, the output is 282 units per head.

The telephone has been strangled even more signally. At first the Government intervened on behalf of its postal service, and the courts pronounced the telephone a telegraph in legal contemplation; the telephone company had to come under license and was placed under control of the local authorities, by whom it was hampered at every point. Then, in 1892, the Government took over the main or trunk lines, leaving the local with the company, but this arrangement worked slowly and badly; then, in 1899, the local authorities were empowered to establish and work their own local lines in competition with both Government and company lines. The dual arrangement, now become a triple one, worked as badly as from the nature of the telephone it should have been expected to work, and the result is that Great Britain has not had and does not now have the telephone in any such real sense as does this country. The financial results have been unfortunate, and even London has less than half as many telephones as New York per 1,000 population.

London has also tried "municipal housing." Certain private housing companies, working on altruistic lines, had persuaded land-owners to turn in sites at far under real values for the purpose, one titled land-owner sacrificing some thousands a year in order to allow low rentals to be made. But when these companies sought to buy sites from the County Council, no such consideration was shown them; then the private land-owners noted the example and followed it themselves, but the housing companies still preferred to buy of them, so that the Council found land on their hands, and proceeded to build upon it, but "promptly hit upon the expedient of writing down the value," thus making the usual pleasant financial showing. Their building, according to natural laws in such cases, cost more than private work; they included various expensive "extras" for attractiveness, and the result was that a class of persons was attracted who could pay, while the very poorest were dishoused by having the sites on which they had been living converted to this purpose. The general taxpayer was compelled to bear an increased burden, and the very poorest, for whom the experiment was proposed, were reached only by being dispossessed and driven elsewhere.

The test by comparative burdens of debt is disarmingly suggestive. The public debt of this country is given as about \$12 per capita, against \$91 in the United Kingdom and \$309 in Australasia; the debts of the Australian States range from \$210 to \$395 per capita, while the State of Connecticut owes less than \$2 per capita. Granting that not all these debts are chargeable to municipal trading, the comparison is not robbed of its warning; and of 18 American cities New York stands as having the highest per capita debt (\$114), against \$99 for Glasgow, \$160 for Manchester, \$127 for London, \$148 for Birmingham, and \$113 for 18 cities together, against \$41 for 18 American cities of similar rank. In Australia, "the fools' Paradise of working-men," where paternalism has its very full development, every second person over 65 has

a pension in New Zealand, every third person above that age is pensioned in Victoria, and a recent proposal is that 10 shillings a week be given to all reputable persons over 65, throughout Australia, "as a right, not as a charity," the public debt there being, as above noted, \$309 per head, against barely one dollar in this State of New York.

Coming back to our own country, only a few months ago we had an election in New York turning in part on municipal trading as an issue. Chicago has dallied with it, but has thus far halted on the brink, and when Mr. Dalrymple was brought over from Glasgow to point the way and furnish the encouragement, he surprised his hosts by declining to do either, declaring that he could clearly see that what is feasible in Glasgow is not yet so in Chicago or any other American city. Municipal trading boldly avows that the proper function of the individual is to be a sort of useful servant on the public chess-board, discovering new things for the public scheme to undertake. On this, observe the significance of what Mr. Bernard Shaw wrote in 1900, in a campaign document for election uses:

"If any candidate at the election shows the slightest weakness on this subject he should be voted against without regard to party. And the opportunity should be seized by the next Government to enlarge the powers of local bodies until they are able to force private enterprise into its proper sphere, *which is not the exploitation of common needs and ascertained processes, but the sphere of invention, initiation, and the creation of new needs and new industries.*"

Upon this, says Mr. Porter, "Russia must surely be the municipal trader's Paradise, and St. Petersburg and Moscow, not Glasgow and Spring Garden, his ideals," for in Russia the policy of making the individual the mere tool of bureaucracy has been carried to extremes. Nor can we safely forget that the inevitable result of embarking upon the municipal ownership policy will be to immediately create a voting phalanx which will remain impenetrable by any argument from principle or from actual results. What effect the creation of the entire body of employees of our local railroads, telephone and telegraph systems into such a phalanx would have upon elections can hardly be imagined, because we have no experience of it as yet. In Great Britain there is that experience, and municipal trading is popular, because "the class that supports is not the class that pays." In 1903, the leader of the organized labor party congratulated his followers that "while there was a reduction of wages all around, the wages of municipal employees alone had increased—they had even doubled." The Municipal Employees' Association publicly offers, "as an inducement to municipal servants to join it, the wonderful influence at municipal elections which they would be able to exercise." For the municipal employee is many, and he always votes. The London journals have been giving warnings, and several public meetings have voiced alarm within the past year. Remembering the demoralization of public service upon individual character (as proved by the melancholy history of persons who have been in the Government bureaus in Washington for many years) note carefully this from the London "Times":

"In every municipality there will be a large body of voters and rate-payers whose interest it will be to encourage and promote expenditure; who will be certain to unite, and will be able when united to carry

their points. When once a municipality has set up an establishment for carrying on any industry, it will be no use trying to undo the mistake, if such it prove to be. Municipal hands cannot be turned adrift. Employment must be found for them at the expense of the rate-payers, and in due course they will agitate for pensions, and, in the end, get them. It will go ill at the next election with anybody who suggests that they be discharged because they are useless, or that expenses should be cut down."

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January contains some encouraging features, but nevertheless can hardly be regarded as a gratifying or a flattering exhibit. There is a gain over January 1906 of \$10,176,033, or 8.22%, but a loss of \$809,874 in the net. Of course, the fact must be borne in mind that the railroads this year have had no such special advantages by reason of weather conditions as they had last year. In 1906 the winter was unusually mild, and in January, particularly, temperatures over large sections of the country were extremely high for the season, the month in many instances being the warmest for more than a generation. These unusual meteorological conditions inured to the benefit of the roads in many ways. The present year, on the other hand, in at least one part of the country—namely, in the territory from the head of the Great Lakes to the Pacific Coast—the weather was exceptionally severe.

But, while it is important that the difference referred to in the character of the winter should not be lost sight of, it will be noted that this did not prevent a further very substantial addition to the gross earnings the present year, namely in amount of \$10,176,033. It is the net earnings alone that are unsatisfactory. Expenses have been rising in such a decided way that even the very considerable further expansion in gross revenues has not sufficed to offset the augmentation. And this augmentation in expenses is, it would seem, wholly independent of the weather conditions, though these latter doubtless served to make it more pronounced. Month after month this feature of enlarged expenses has been in evidence; the movement has steadily grown in magnitude and its presence long antedates the recent bad weather.

In part as a result of the phenomenally mild winter experienced in 1906, comparison is with extraordinarily large totals of earnings last year. For instance, in the gross the improvement in January 1906 reached no less than \$21,824,988 and even in the net the improvement amounted to \$11,676,497. That, in face of the inauspicious weather, this gain of over 21¼ million dollars in gross in January last year should have been followed by a further gain in January 1907 of \$10,176,033, is evidently a very encouraging circumstance, indicative of the continued expansion in the volume of the business of the roads. But the fact remains that, owing to the great increase in expenses, this additional gain of over 10 million dollars in gross brought with it no addition to the net—has in fact been attended by an actual decrease in the net.

Moreover, the closer the returns are scrutinized, the more marked does this feature of increased expenses become. Two large companies, by reason of the exceptionally favorable character of their exhibits, seem to belong in a class all by themselves. We refer

to the Southern Pacific and the Union Pacific. Their returns have served to make the general result a great deal better than it otherwise would be. The Southern Pacific increased its net by no less than \$1,045,292 and the Union Pacific by \$439,646, making almost 1½ million dollars together. It follows that, with these two roads eliminated, we would have instead of a loss in net of \$809,874, a falling off of over 2¼ million dollars.

Furthermore, though we have laid emphasis on the difference in weather conditions, the fact is that the roads which suffered most severely from snow blockades and intense cold the present year are not at all included in our present statement. We allude to the Great Northern Railway and the Northern Pacific. The only roads from that part of the country that sustained important decreases which are in our tables are the Canadian Pacific and the Minneapolis St. Paul & Sault Ste. Marie. There is reason to think that the Great Northern and the Northern Pacific suffered larger losses in net than either of these. These two roads cannot be included because, while they make public monthly reports of their gross, they never give out monthly figures as to the net. The reader will see from this that railroad net earnings are really poorer than our general summaries seem to indicate, for, if we could have the returns of the Great Northern and the Northern Pacific, the falling off in the net must necessarily be very greatly increased.

January. (97 roads.)	1907.	1906.	Increase or Decrease.	
			Amount.	%
Gross earnings.....	\$ 133,840,696	\$ 123,664,663	+10,176,033	8.22
Operating expenses.....	97,553,652	86,567,745	+10,985,907	12.69
Net earnings.....	36,287,044	37,096,918	—809,874	2.18

In no month of 1906 did our monthly compilations record a loss in net, and in 1905 it would be necessary to go back to February to find a month distinguished in that way. Even taking January by itself it has only happened twice before during the last dozen years that a decrease in net has been recorded—from which the reader can see the exceptional character of such a result. The unfortunate feature is that as the loss in net is entirely due to the rise in the expenditures, and as this rise seems likely to go on for a long time to come, there is little to encourage the idea of better returns in the near future. Indeed, the indications are that for February the showing will be still poorer. In the following we give the January totals of gross and net back to 1896. It will be seen that 1897 and 1904 are the only years recording diminished net, and in both these instances the gross also recorded a decrease; 1907 differs from either of these two periods in that the decrease in net is coincident with a large gain in the gross.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896.....	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897.....	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898.....	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899.....	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,030	+1,296,415
1900.....	78,264,483	66,312,140	+11,952,343	26,384,123	20,489,925	+5,894,200
1901.....	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902.....	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903.....	100,840,997	92,230,749	+8,610,257	30,021,883	29,745,477	+276,406
1904.....	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905.....	103,741,710	96,912,364	+6,729,346	26,583,361	23,338,414	+3,044,947
1906.....	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907.....	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100, and in 1907, 97. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

The great rise in operating cost is also apparent when the roads are arranged in groups, according to their location or the character of their traffic. In that case it is found that all but one of the seven groups have a diminution in net, though in the gross every group records expansion. The one group having an increase in net is the South Western and South Pacific group. This group includes the Southern Pacific Company, to whose exceptional gain we have already referred. As a matter of fact, however, nearly all the South Western roads have done well because of the extraordinary crops harvested in that section last season. The bulk of the whole increase in gross for the month has been contributed by that group, and except for its very large gain in net the loss in net by United States railroads as a whole would be of very considerable extent.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1907.	1906.	1907.	1906.	Inc. or Dec.	%
January.						
Trunk Lines (8).	\$3,311,279	\$4,308,778	\$688,714	\$948,178	-259,464	-27.36
Anth. Coal (5).	9,376,185	8,990,026	2,978,648	3,119,677	-141,029	-4.52
East & Mid (13).	4,963,191	4,213,576	683,248	938,396	-255,148	-27.19
Mid West (14).	8,673,579	8,423,368	2,456,829	2,621,906	-165,077	-6.29
North & West Pac (13).	13,758,763	13,059,091	4,084,765	4,620,355	-535,590	-11.59
South & West Pac (10).	38,551,609	32,883,098	11,675,360	9,559,815	+2,115,545	+22.13
Southern (28).	23,506,090	22,136,926	5,739,480	6,734,983	-995,503	-14.77
Total (97).	133,840,696	123,664,663	36,287,044	37,096,918	-809,874	-2.18
Mexican (4).	\$5,417,508	4,863,335	1,704,270	1,094,885	+609,385	+5.55

The separate roads reveal characteristics much like the general totals. There are many companies which have suffered a reduction of their net, though able to show gains in the gross. In the following we have brought together the changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000. It will be observed that decreases in the gross are not numerous, but in the net the list is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases		Decreases	
Southern Pacific.....	\$2,514,841	Bangor & Aroostook.....	\$62,267
Atch. Topeka & Santa Fe.....	930,287	Wabash.....	61,908
Pennsylvania (2 roads).....	686,200	Western Maryland.....	60,209
Union Pacific.....	834,596	Phila. Balt. & Washington.....	58,800
St. Louis & San Francisco.....	885,532	Minneapolis & St. Louis.....	55,042
Rock Island System.....	682,597	Atlanta Birm. & Atlantic.....	53,760
Missouri Kansas & Texas.....	690,172	N. Y. Ontario & Western.....	50,084
Louisville & Nashville.....	357,774	Lehigh Valley.....	48,495
Grand Trunk (4 roads).....	337,734	Long Island.....	45,934
Philadelphia & Reading.....	234,776	Northern Central.....	44,500
Atlantic Coast Line.....	234,484	Toledo & Ohio Central.....	41,939
Norfolk & Western.....	183,706	Georgia RR.....	41,526
Colo. & Southern.....	179,107	Gulf & Ship Island.....	32,226
Central of Georgia.....	170,715	Georgia Southern & Fla.....	31,606
St. Louis South Western.....	167,778	Texas Central.....	30,614
Illinois Central.....	142,621		
Seaboard Air Line.....	142,588	Total (47 roads).....	\$10,980,427
Nash. Chatt. & St. Louis.....	141,100		
Mo. Pac Syst. (2 roads).....	134,877	Chesapeake & Ohio.....	\$225,528
Denver & Rio Grande.....	118,533	Canadian Pacific.....	217,163
Kansas City Southern.....	118,502	Baltimore & Ohio.....	207,907
Mobile & Ohio.....	106,617	Min. St. Paul & S. S. M.....	154,415
Pacific Coast.....	86,929	Cin. New Or. & Texas Pac.....	103,901
Chicago & Alton.....	77,919	Erie.....	75,434
Yazoo & Mississippi Valley.....	66,231	Buffalo Roch. & Pitts.....	35,414
Southern Railway.....	63,363		
Central of New Jersey.....	62,747	Total (7 roads).....	\$1,019,762

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$999,929.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$581,200 and the gross on Western lines increased \$305,000.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases		Decreases	
Southern Pacific.....	\$1,045,292	Pennsylvania (2 roads).....	\$338,800
Union Pacific.....	439,646	Chesapeake & Ohio.....	271,263
Missouri Kansas & Texas.....	369,747	Min. St. Paul & S. S. M.....	262,242
Rock Island System.....	221,415	Erie.....	130,984
Kansas City Southern.....	164,648	Illinois Central.....	124,017
St. Louis & San Francisco.....	153,774	West Jersey & Seashore.....	111,100
Atch. Topeka & Santa Fe.....	93,507	Atlantic Coast Line.....	95,908
Wabash.....	89,633	Seaboard Air Line.....	96,166
Mo. Pac Syst. (2 roads).....	85,735	Buffalo Roch. & Pitts.....	80,592
St. Louis South Western.....	76,497	Denver & Rio Grande.....	76,097
Yazoo & Mississippi Valley.....	65,537	Cin. New Or. & Tex. Pac.....	70,505
Chicago & Alton.....	65,537	Hocking Valley.....	66,975
Grand Trunk (4 roads).....	34,532	Philadelphia & Reading.....	262,970
Central of Georgia.....	33,801	Northern Central.....	37,200
Toledo St. Louis & Western.....	31,665	Nash. Chatt. & St. Louis.....	53,317
Total (19 roads).....	\$2,963,062	Central of New Jersey.....	45,802
		Wheeling & Lake Erie.....	45,076
		Phila. Balt. & Washington.....	44,300
		Lehigh Valley.....	39,480
		Norfolk & Western.....	31,864
		Total (24 roads).....	\$3,712,084

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$116,118.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$195,700 and the net on Western lines decreased \$143,100.

In addition to the roads furnishing reports of both gross and net, there are some others which make reports only as to the gross, comprising a number of quite important systems. The list includes the Great Northern and Northern Pacific, already referred to, besides (among others) the New York Central, the Lake Shore, the Chicago & North Western, the Milwaukee & St. Paul, the Chicago St. Paul Minneapolis & Omaha and the Texas & Pacific. Starting with the total of the gross in the foregoing, we add these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

January.	1907.	1906.	Increase.	Decrease.
Reported above (97 roads).	\$133,840,696	\$123,664,663	\$10,176,033	
Ala. New Or. & Texas Pac.....	284,595	263,577	21,018	
New Or. & North East n.....	148,613	132,863	15,748	
Alabama & Vicksburg.....	139,652	132,786	6,866	
Vicks Shreve & Pacific.....	245,428	194,749	50,679	
Chicago Ind. & Southern.....	4,776,378	4,335,358	441,020	
Chicago Milw. & St. Paul.....	5,292,816	4,849,536	443,280	
Chicago & Northwestern.....	1,135,970	1,027,839	108,131	
Chicago St. Paul Minn. & O.....	74,190	70,863	3,327	
Cincinnati Northern.....	1,828,801	1,864,052	-35,251	
Cleve. Cin. Chicago & St. L.....	241,766	262,627	-20,861	
Peoria & Eastern.....	368,527	376,427	-7,900	
Detroit Toledo & Ironton.....	2,352,887	3,410,467	-1,057,580	
Great Northern.....	193,639	237,193	-43,554	
Montana Central.....	757,500	546,000	211,500	
Internat. & Great Northern.....	413,503	456,163	-42,662	
Lake Erie & Western.....	3,464,616	3,408,167	56,449	
Lake Shore & Mich. South.....	14,006	13,210	796	
Macon & Birmingham.....	2,278,826	2,079,742	199,084	
Michigan Central.....	7,412,494	7,185,768	226,726	
N. Y. Central & Hudson Riv.....	816,297	867,475	-51,178	
N. Y. Chicago & St. Louis.....	4,165,102	4,556,115	-391,013	
Pittsburgh & Lake Erie.....	1,092,148	1,115,684	-23,536	
Rutland.....	194,895	197,856	-2,961	
Sierra Railway.....	29,237	27,040	2,197	
Texas & Pacific.....	1,606,528	1,282,342	324,186	
Toronto Hamilton & Buff.....	55,195	65,303	-10,108	
Total (123 roads).....	175,212,305	162,625,883	12,586,422	1,696,604
Net increase (6.51%).....				

The foregoing total includes every road in the country from which it has been possible to procure returns of gross. It shows, it will be observed, an increase (notwithstanding the very considerable losses sustained by the Great Northern, the Northern Pacific and others of that class) for the roads as a whole of \$10,588,422, or 6.51%. Bearing in mind the inclemency of the weather, this certainly speaks well for the expansion in the volume of the business of the roads. The improvement is all the more significant as it comes after a gain of no less than \$26,424,633, or 20.88%, in January 1906, according to the same method of compilation.

THE USE OF ACCEPTANCES.

The following communication from Mr. Paul M. Warburg, of the firm of Kuhn, Loeb & Co., on the subject of acceptances, is in reply to a criticism of Mr. E. A. de Lima made in our last issue:

New York, March 22d 1907.

To the Editor, The Commercial and Financial Chronicle, New York.

Dear Sir—In your issue of March 16th you publish a letter written by Mr. E. A. de Lima which refers to your article on "The Use of Acceptances" published in your issue of March 2d.

In this letter the statement is made that any bank granting acceptances should be obliged to keep a reserve of 25% in cash against such acceptances, and that the loss of interest on this reserve would have to be charged to the customer. This statement is wrong, both in theory and in fact.

Mr. de Lima says: "All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time; the principle is the same." In reply, I should like to point out that the principle is not the same. Deposits on demand may be withdrawn any day. It is cash deposited against which, without any notice, cash may be required. It is therefore sound banking to have a cash reserve to meet these cash requirements in case other deposits should not equal the withdrawals. An acceptance credit is given on the condition that the customer receiving it will deposit in cash the

amount of the acceptance a few days before maturity, so that if no default occurs there will be no outlay of cash at all on the part of the accepting bank.

In Europe, where banks and banking houses accept and endorse freely, no bank is obliged to keep a cash reserve against its acceptances, but the principle observed is that the amount of acceptances should be in a certain proportion to the resources of the accepting institution. The banks making a specialty of doing an acceptance business have their general funds invested in such a way that in case of emergency, if they should be called upon to take up their acceptances themselves, their assets could be easily realized upon. They carry a large amount of call loans, of bank acceptances and of easily salable securities; but there is no need for them to keep a large cash reserve, as under normal conditions this particular branch of business does not require any cash.

In view of the fact that the suggestion to take up the business of accepting and endorsing has been generally received favorably by the American banking community, I thought I should not fail to point out these facts, and I hope, therefore, that you will pardon me for having taken up so much of your valuable space.

Yours truly,
PAUL M. WARBURG.

REDEMPTION OF THE FOURS OF 1907.

The following is the circular issued last week by Secretary of the Treasury Cortelyou offering to prepay without rebate of interest \$25,000,000 of the 4s of 1907 maturing July 1 next. Thus far, \$3,656,750 of the bonds have been presented for redemption.

Circular Letter.
Division of Loans and Currency.

Treasury Department,
Office of the Secretary.
Washington, March 14 1907.

In accordance with the provisions of existing law, the Secretary of the Treasury hereby gives public notice that he will redeem at any time after this date, upon presentation, the registered and coupon bonds of the 4% funded loan of 1907 to an amount not exceeding \$25,000,000, and will pay interest to July 1 1907 upon the bonds so presented.

Bonds intended for redemption under this circular should be forwarded to the Secretary of the Treasury, Division of Loans and Currency.

Registered bonds must be duly assigned to "the Secretary of the Treasury for redemption," the assignments being dated and witnessed by one of the officers indicated in the note printed on the back of each bond; and where payment is desired in the name of any person other than the payee of such bonds, the assignment must be to "the Secretary of the Treasury for redemption for account of _____" (here insert the name of the person in whose favor redemption is desired.)

The circular of February 11 1907 providing for the purchase of the 4% bonds of the funded loan of 1907 at 101 1/4 flat is hereby rescinded.

GEORGE B. CORTELYOU,
Secretary.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank or trust company stocks were offered for sale at auction this week. At the Stock Exchange the business in these securities was limited to sales of 20 shares of stock of the National Bank of Commerce, in three separate lots, at 175 to 178.

Shares Bank—New York.	Low.	High.	Close.	Last previous sale.
20 Commerce, Nat. Bank of.	175	178	175	March 1907—182

—The Fidelity Trust Company is the name decided upon for the institution which is to result from the combination of the interests in the proposed Atlas and Irving Trust companies of this city. As noted in our item of March 9, Samuel S. Conover is to be President of the new institution. The petition filed by Mr. Conover and his associates for the organization of the Irving Trust Company has been used, thus making it necessary to apply merely for a change in the name to the Fidelity Trust. The company will open at the corner of Chambers and Hudson streets about May 1.

—The lately organized Astor Trust Company on Monday, the 18th inst, took over the business of the Astor National Bank of this city and started business in its new offices at Fifth Avenue and 36th Street. The company's attractive banking room is finished with carved fumed oak, blue marble and old ivory, producing a chaste and dignified effect. There are special banking appointments for the ladies and also a safe deposit department established on the same floor with the main offices. The institution is backed by strong interests, as can be judged by its personnel. E. C. Converse, President of the Bankers Trust Company, and until recently President of the Liberty National Bank, is its chief executive; Alex. H. Stevens, Seward Prosser and Thomas Cochran Jr., are the Vice-Presidents. Besides the officers, the board includes: Benjamin Altman, B. Altman & Co.; John Jacob Astor; George F. Baker, President First National Bank; Stephen Baker, President Bank of Manhattan Company; Geo. B. Case, White & Case, Attorneys; Henry P.

Davison, Vice-President First National Bank; John I. Downey, contractor; Harrison E. Gawtry, Consolidated Gas Co.; Robert Walton Goelet; Adrian Iselin Jr., A. Iselin & Co.; Thomas W. Lamont, Vice-President Bankers Trust Co.; Edgar L. Marston, Blair & Co.; Gates W. McGarrah, President Mechanics National Bank; Charles A. Peabody, President Mutual Life Insurance Co.; George W. Perkins, J. P. Morgan & Co.; William H. Porter, President Chemical National Bank; Roy A. Rainey; Daniel G. Reid, Rock Island System; Douglas Robinson, real estate; Archibald D. Russell; John F. Thompson, Vice-President Bankers Trust Co.; Charles L. Tiffany, Vice-President Tiffany & Co., and Albert H. Wiggin, Vice-President Chase National Bank.

—The directors of the Trust Company of America, at 135 Broadway, this week declared the usual quarterly dividend of 8% and 2% extra, payable to stockholders April 1. This, it will be seen, is at the rate of 40% per year.

—The new European-American National Bank, whose organization we referred to in these columns January 12, will commence business on April 15 at 187 Greenwich Street, corner Dey Street, this city. This bank location is near Washington Market and in a district which is a centre of the meat trade and produce merchants. The stockholders are nearly all business men in this district. The officers will be: M. F. Dennis, President; Frank Zotti, Vice-President; and Oscar Newfang, Cashier. The directors and their business connections are: George F. Drew, general contractor; M. F. Dennis, of Dennis & Herring; Lyman McCarty, assistant general passenger agent Baltimore & Ohio Railroad; J. W. Melick, of J. W. Melick & Co.; Oscar Newfang, of the Mechanics' & Traders' Bank; William Grant Brown, of the law firm of Cantwell & Brown, 170 Broadway; Charles S. Lee, general passenger agent Lehigh Valley Railroad; F. P. Marsh; S. F. B. Morse, President of Trinity Zinc, Lead & Smelting Co.; Albert J. Simmons, General Eastern Passenger Agent Lehigh Valley RR., and Frank Zotti, private banker. The new institution will have connections with banking houses and besides the domestic banking it expects to do a good foreign exchange business.

—The directors of the Hamilton Bank of this city on the 6th inst favorably passed upon the question of increasing the capital from \$200,000 to \$300,000—not \$800,000, as stated in this column February 23. The stock will be offered to the shareholders pro rata at \$200 per share, thereby increasing the surplus to \$300,000. There will also be undivided profits of \$50,000. The principal object in enlarging the capital is to provide for the opening of additional branches. The bank already operates four branches, and will open the fifth on May 1 at 163d Street and Third Avenue.

—The Manufacturers' National Bank of Brooklyn as increased the regular quarterly dividend payable April 1 to 3 1/2%, or at the rate of 14% per annum. The institution paid previously 3% at each quarterly period with an extra 2% in January 1906 and January 1907.

—The Mutual Alliance Trust Company, at 323 Grand Street, purchased the property at 266 and 268 Grand Street this week and will erect a new bank building for its own occupancy. The company's down-town branch is at Hanover Square. Another branch is to be opened at Lenox Avenue, corner 116th Street. Both the Grand Street office and Lenox Avenue branch will have safe deposit vaults.

—The board of the Oriental Bank of this city has changed the dividend period from semi-annual to quarterly by the declaration of a 2 1/2% dividend, payable April 1st. This is the bank's 108th consecutive dividend. Last year its payments were 5% semi-annually, with an extra dividend of 1%. R. W. Jones Jr. is President, and George W. Adams, Cashier.

—The stockholders of the Guardian Trust Company, at 170 Broadway, elected the following new directors at the recent annual meeting: James E. Nichols, of Austin, Nichols & Co., the wholesale grocers; Erskine Hewitt, of the Trenton Iron Company, and Charles E. F. McCann, to succeed Leonard H. Hole, of W. N. Coler & Co.; Bird M. Robinson and W. F. Balkam. For the class expiring 1910, George W. Fairchild, William A. Barber, Ludwig Nissen, Henry S. Manning and R. H. Rountree were re-elected to the board. At the last call of the State Superintendent of Banking February 26th, the company reported deposits of \$5,541,000,

comparing with \$4,701,000 February 28 1906 and \$2,517,000 on January 1 1905. Its combined capital and surplus is \$1,000,000, with net undivided profits of \$132,123. The institution added 598 new accounts in 1905 and 699 in 1906.

—A quarterly dividend of $2\frac{1}{2}\%$ has been declared by the Market & Fulton National Bank of this city, payable April 1. Dividends heretofore have been paid semi-annually in January and July at the rate of 10% per annum.

—Announcement was made this week of the retirement of the executive committee (with the exception of Charles D. Barney) serving on the French-American Bank's American Advisory Board. The members resigning are: William A. Read, of William A. Read & Co.; Hans Winterfelt, of Hallgarten & Co.; Robert B. Van Cortlandt, of Kean, Van Cortlandt & Co., and Oakleigh Thorne, President Trust Company of America. The French-American Bank is a French corporation, better known as the Banque Franco-Americaine, which was organized over a year ago with \$2,000,000 capital by American and foreign capitalists. The withdrawal of the New York members from its executive committee was caused by a disagreement as to the management of its business from this country. S. D. Seudder, Manager of the New York office at 5 Nassau Street, has resigned and is now connected with the Bank of New York, 48 Wall Street. The other members of the American Advisory Board (not members of the executive committee) having a stockholding interest include: H. Blumenthal, of Hallgarten & Co.; James W. Gerard, Hugh J. Grant, Douglas H. Gordon, President International Trust Co., Baltimore; J. Newman, of Isidore Newman & Son; H. B. Parsons, President of Wells Fargo Bank; John Skelton Williams of Richmond, Va., and P. A. B. Widener of Philadelphia. Henry Brunner of San Francisco, who organized the Italian-American Trust Co. of this city, has, it is stated, acquired about \$600,000 of the French-American Bank's capital stock formerly held by the retiring members of the executive committee.

—The Union Bank of Brooklyn Borough was taken over this week by the Mechanics' & Traders' Bank of Manhattan Borough, the stockholders of the first-named institution having on Monday ratified the proposition to transfer its business to the Mechanics'. As noted March 9, the Mechanics' & Traders' has increased its capital from \$700,000 to \$2,000,000, and its directorate from nineteen to twenty-five members. David A. Sullivan is President.

—The Ironbound Trust Company of Newark, N. J., has been organized with a capital of \$100,000 and surplus of \$50,000 to conduct a general banking and trust business. The new concern is to begin operations on June 1 at 11 Ferry Street. Its officers, chosen this week, are George Forman, President; Charles O. Lyon and J. Henry Bacheller, Vice-Presidents; and Rufus Keisler Jr., Secretary and Treasurer. Mr. Forman, the President, is Auditor of the City of Newark. His term will expire with the close of 1908. Mr. Bacheller, the Vice-President, is the City Comptroller.

—James C. Gahagen, President and one of the organizers of the Jefferson Trust Company of Hoboken, N. J., died on the 17th inst. He was sixty-two years of age.

—The Middlesex Title Guarantee & Trust Company is the name of an institution lately organized in New Brunswick, N. J. The company has a capital of \$100,000, and will be under the management of George A. Viehmann, President; Benjamin F. Howell, Vice-President; George Litterst, Secretary and Treasurer, and Charles D. Ross, Assistant Secretary and Treasurer.

—The organization of the Bristol Trust Company of Bristol, Conn., chartered at the present session of the Legislature, was completed on the 12th inst. The following are the officers chosen: William E. Sessions, President; Charles E. Wooding, Vice-President; Francis A. Beach, Secretary and Treasurer, and George A. Beach, Assistant Secretary and Treasurer. A one-story banking house for the new company will be erected at the corner of Main Street and Riverside Avenue. It will commence business, it is expected, late the present year. The institution has an authorized capital of \$500,000.

—The death of M. S. Chapman, President of the City Bank of Hartford, Conn., and ex-State Senator of Connecticut, was announced this week. He was sixty-seven years old.

—An attractive booklet has been issued by the Springfield National Bank of Springfield, Mass., for distribution among its patrons and friends. The object is to portray the progress of the institution from its organization in 1893 to the present time. At its organization the bank had a capital of \$200,000 and surplus of \$50,000; in July 1904 the capital was increased to \$250,000. The surplus and profits are now \$358,000, and the ratio of surplus to capital, it is claimed, is the largest of any bank in Springfield. The deposits of the institution have steadily increased, and on February 1 1907 were reported as \$2,451,110. The bank is owned and officered by Springfield men, with Henry H. Bowman as President; Robert W. Day, Vice-President; Ralph P. Alden, Cashier, and Philip S. Beebe, Assistant Cashier.

—Frank M. Corry has been chosen President of the First National Bank of Montpelier, Vermont, succeeding F. E. Smith, deceased. F. A. Dwinell replaces Mr. Corry as Vice-President.

—At a special meeting on the 21st inst. the stockholders of the Real Estate Trust Company of Philadelphia ratified the proposition to reduce the total capitalization from \$5,300,000 to \$5,000,000, through the reduction of the preferred stock from \$3,800,000 to \$3,500,000. It is stated that a meeting of the stockholders will be held on May 11 to act on a still further reduction to not less than \$4,500,000.

—Joseph L. Caven, for the past sixteen years President of the Real Estate Title Insurance & Trust Company of Philadelphia, died on the 17th inst. At the time of his death Mr. Caven was also Vice-President of the United Firemen's Insurance Company and Vice-President and director of the United Power & Transportation Company and the Inter-State Railways of Philadelphia. He was formerly active in politics and for five successive terms was re-elected President of the Common Council. For a quarter of a century he had been a member of the Board of City Trusts. He was seventy-two years of age.

—The First Mortgage Guarantee & Trust Company of Philadelphia began business on Monday at 927-929 Chestnut Street, the former quarters of the failed City Trust, Safe Deposit & Surety Company. The new institution is empowered to conduct a general trust company business; its principal feature, however, will be the handling of first mortgages on guarantee. Its officers are Joseph Savidge, President; John Welsh Dulles, First Vice-President and Treasurer; Charles P. Sherman, Second Vice-President, and William E. Chapman, Secretary.

—Antrim H. Jones has been appointed Second Assistant Cashier of the Central National Bank of Philadelphia.

—Application for a charter for the Fairmount Savings Trust Company of Philadelphia is to be made on April 8. The proposed institution is to have a capital and surplus of \$600,000, and is to locate at Fifteenth and Race streets. The President, it is stated, will be John Gribbel, a director of the Girard National Bank.

—Charles Griffith has been elected President of the Citizens' National Bank of Johnstown, Pa., to succeed the late Charles F. Kress. Thomas E. Murphy replaces Mr. Griffith as Vice-President.

—The stockholders of the City Bank of York, Pa., recently ratified a proposition to increase the capital from \$100,000 to \$250,000. The enlarged capital will go into effect July 1.

—A charter was this week granted to the United States Trust Company of Washington, D. C. The authorized capital is \$1,000,000, of which \$500,000 is to be paid in before starting business. There is to be no surplus, the stock being sold at par, \$100. The following officers have been elected: Daniel N. Morgan, President; C. J. Rixey, William J. Oliver and R. W. Beall, Vice-Presidents; Charles A. Douglas, General Counsel and Trust Officer; Richard E. Claughton, Treasurer, and James Trimble, Secretary. Of the above, Mr. Rixey is President of the Traders' National Bank of Washington; Mr. Douglas is President of a Washington savings bank and Mr. Beall is Vice-President of the Citizens' Savings Bank of that city. The new institution is expected to open on May 1.

—John C. Reilly, President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, died on the 20th inst. He was sixty-three years of age.

—The executive council of the Ohio Bankers' Association at a meeting on the 14th inst. decided to hold the annual session at Cincinnati on June 26 and 27. The matter of dividing the association into groups, which has been under consideration, has been referred to a special committee, which is to report at the next convention. S. B. Rankin of South Charleston, Ohio, is Secretary of the organization.

—The resignation of Howard S. Rodgers as Vice-President of the Merchants' National Bank of Cincinnati was tendered and accepted at a meeting of the directors this week.

—The directors of the Walnut Hills Savings & Banking Company of Cincinnati have elected Bernard Kohn President to take the place of the late S. M. McKenzie.

—It is announced that it has been decided to liquidate the business of the Farmers' Bank of Canton, Ohio. The President of the institution, Horace G. McDowell, committed suicide on the 13th inst. The bank had a capital of \$50,000. The last statement, it is said, showed deposits of approximately \$320,000.

—Authority from the Circuit Court has been received by the People's Deposit Bank of Indianapolis, Ind., to change its name to the People's State Bank.

—It is credibly reported that the Hamilton National Bank of Chicago will soon remove to the corner of La Salle and Monroe streets, in the New York Life Building, formerly occupied by the American Trust & Savings Bank. This is the pivotal centre of the financial district of Chicago.

—The Jennings Real Estate, Loan & Trust Company of Chicago has of late been undergoing many transformations. A few months since, J. Elliott Jennings, President of a large real estate loan agency in the Chicago First National Bank Building, concluded to add banking in all its departments to his business, and to keep the institution open both night and day. It was Chicago's only "all-night bank." Organized under the State banking laws, with \$250,000 capital stock, this company had, according to its last sworn statement, Jan. 28, savings deposits of about \$50,000 and demand deposits of over \$320,000. Evidently its affairs were not progressing satisfactorily, as last week all the savings accounts were taken over by the Chicago Savings Bank & Trust Company; then announcement was made that the "all-night feature" would be given up, and now a complete change in the control of the institution has been made. It is said that President Jennings, just before his sudden departure for California on Monday night last, transferred his interests to other parties. Charles H. Wilcox, a director in the Federal National Bank, has assumed the management of the trust business with the following associates as directors: W. A. Kjellmann, A. C. Goodrich, M. F. Russell, W. L. Barnum, W. B. Stone. Mr. Kjellmann and Mr. Barnum have been associated with Mr. Jennings in the past management; the other directors are new. The name of this company will be changed and possibly its business location, as rumor has it that the Federal National Bank may occupy the present quarters of the Jennings Real Estate, Loan & Trust Company.

—The Northwestern National Bank of Minneapolis has placed its stock on a dividend basis of 10%, having last week declared a quarterly dividend of 2½%. The surplus has also been increased from \$950,000 to \$1,000,000, making it equal to the capital. It is further announced that an adequate sum still remains to the credit of undivided profits. An average of 8% per annum has been paid to the stockholders of the institution since its organization in 1872. The stock is bid at 260.

—The stockholders of the First National Bank of Memphis, Tenn., are to meet on April 13 to vote on the proposition to increase the capital from \$250,000 to \$500,000. They will also consider an amendment to the articles of association with regard to the number of directors. J. A. Omberg was recently elected President of the institution.

—The present year's convention of the North Carolina Bankers' Association is to be held at Durham, N. C., on May 22, 23 and 24.

—The resignation of Charles H. Belvin, as President of the Raleigh (N. C.) Banking & Trust Company, tendered on account of impaired health, was accepted by the directors

on the 11th inst. Charles E. Johnson was elected to succeed the retiring President, and W. N. Jones was elected to the office of Vice-President, which had been held by Mr. Johnson.

—For the second time since its organization in 1867, the Fourth National Bank of Nashville, Tenn., has extended its charter for another twenty years. To show the growth in its business during the forty years, the bank compares its statement of March 5 1907 (the date of renewal) with those of March 4 1887, and October 7 1867, the latter being the nearest date obtainable to that of its organization. On the latest date deposits of \$5,157,072 are reported, against \$1,446,910 in 1887 and \$253,629 in 1867; surplus and profits are now \$611,323, comparing with \$100,750 twenty years ago and \$2,654 at the earliest date. The bank started with a capital of \$200,000; the amount is now \$600,000. The officers are: S. J. Kent, President; J. H. Fall and W. C. Dibrell, Vice-Presidents; J. T. Howell, Cashier; G. W. Pyle and J. S. McHenry, Assistant Cashiers.

—The directors of the Union Savings Bank of Atlanta, Ga., have decided to increase the capital from \$50,000 to \$100,000. The new stock will be sold at 110 and the premium placed to the surplus. The officers of the institution are J. T. Holleman, President; E. J. Paxon, Vice-President; W. L. Kemp, Treasurer, and J. W. Andrews, Secretary.

—The Merchants' Bank of Augusta, Ga., which recently concluded the purchase of the assets of the Equitable Trust Company of that city, has increased its capital from \$75,000 to \$140,000. The bank's surplus at the present time is \$150,000. No change has been made in its management, which consists of Maurice Walton, President; William J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier. The resources of the bank are approximately \$1,000,000.

—The Pensacola Bank & Trust Company of Pensacola, Fla., began business on the 4th inst with a capital of \$200,000. Its officers are: O. L. Bass, President; F. L. Wilkinson, Vice-President and Trust Officer; James B. Perkins, Vice-President and Manager Real Estate Department, and G. C. Scudmore, Cashier.

—The directors of the Whitney-Central National Bank of New Orleans, La., have elected Charles Godchaux to the presidency of the institution to fill the vacancy caused by the death of George Q. Whitney. Charles M. Whitney has been elected a director and a Vice-President of the bank; Morgan Whitney has also been elected to the board of directors.

—The Merchants' National Bank of New Orleans, where several changes have lately occurred in the management, now has as officers: President, Chas. de B. Claiborne, who succeeds J. M. Sherrouse; Vice-Presidents, O. La Cour and Guy Hopkins, and Cashier, Arthur B. La Cour.

—Beverly D. Harris has resigned as Cashier of the City National Bank of Dallas to take the cashiership of the Commercial National Bank of Houston. In the latter office, Mr. Harris succeeds H. R. Eldridge, who has been promoted to the post of Vice-President. The Commercial National now has four Vice-Presidents, the others being James A. Baker, F. Thornwell Fay and John M. Dorrance.

—Another resignation in the City National of Dallas is that of J. A. Pondrom, who resigns as Assistant Cashier to become Vice-President of the Texarkana National Bank of Texarkana, Texas.

—Control of the Hunter-Phelan Savings Bank & Trust Company of Fort Worth, Texas, has passed to W. T. Waggoner, Guy Waggoner, T. B. Yarbrough, J. W. Mitchell and A. B. Wharton. The new interests have secured 905 of the 1,000 shares of the institution, paying for the stock \$200 per share, par \$100. It is stated that it is the intention of the new owners to change the company's name to the Waggoner Bank & Trust Company. The directors have elected officers as follows: W. T. Waggoner, President; T. B. Yarbrough and A. B. Wharton, Vice-Presidents, and G. L. Waggoner, Cashier. Otho S. Houston and W. L. Smallwood, formerly President and Cashier, will, it is said, open a private bank under the name of Houston, Smallwood & Co.

—P. C. Kauffman, Secretary of the Washington Bankers' Association, advises us that the twelfth annual convention of that organization will be held at Spokane on June 20, 21 and 22.

DEBT STATEMENT FEBRUARY 28 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1907. For statement of Jan. 31 1907, see issue of March 2 1907, page 486; that of Feb. 28 1906, see March 10 1906, page 546.

INTEREST-BEARING DEBT FEBRUARY 28 1907.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, consols of 1930.....	Q—J.	595,942,350	589,814,250	6,128,100	595,942,350
3s, Loan of 1908-18.....	Q—F.	198,792,660	35,751,160	28,194,300	63,945,460
4s, Funded loan, 1907.....	Q—J.	740,933,650	84,077,500	27,618,800	111,896,300
4s, Refunding certificates, Q—J.		40,012,750			25,500
4s, Loan of 1925.....	Q—F.	162,315,400	94,226,850	24,263,050	118,489,900
Panama Canal loan, 1916 Q—N.		30,000,000	29,978,440	21,560	30,000,000

Aggregate int.-bearing debt.....1,767,996,810 833,848,200 86,225,810 920,099,510
 Note.—Denominations of bonds are:
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$40,000 00	\$40,000 00
Funded loan of 1891, matured September 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.....	97,300 00	97,300 00
Gold debt matured prior to Jan. 1 1861 and later.....	931,845 26	931,795 26

Debt on which interest has ceased.....\$1,095,745 26 \$1,095,695 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank note—redemption account.....	46,905,527 00
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,864,477 28

Aggregate debt bearing no interest.....\$399,604,302 78

RECAPITULATION.

Classification of Debt—	Feb. 28 1907.	Jan. 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$920,099,510 00	\$922,020,560 00	—\$1,921,050 00
Debt, interest ceased.....	1,095,695 26	1,095,745 26	—50 00
Debt bearing no interest.....	399,604,302 78	399,034,106 78	+570,196 00

Total gross debt.....\$1,320,799,508 04 \$1,322,150,412 04 —\$1,350,904 00
 Cash balance in Treasury*.....400,154,654 55 394,708,206 50 +5,446,448 05
 Total net debt.....\$920,644,853 49 \$927,442,205 54 —\$6,797,352 05

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 1907 of \$1,320,799,508 04 and a net debt (gross debt less net cash in the Treasury) of \$920,644,853 49.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS.	\$	LIABILITIES.	\$
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	646,082,869 00	Gold certificates.....	646,082,869 00
Silver dollars.....	471,993,000 00	Silver certificates.....	471,993,000 00
Silver dollars of 1890.....	6,385,000 00	Treasury notes of 1890.....	6,385,000 00
General Fund Holdings—		Gen. Fund Liabilities—	
Total trust fund.....	1,124,460,869 00	Total trust liabilities.....	1,124,460,869 00
Gold coin and bullion.....	115,993,745 84	National Bank 5% fund.....	21,654,220 11
Gold certificates.....	44,623,470 00	Outstanding checks and drafts.....	12,200,516 67
Silver certificates.....	7,370,511 00	Disbursing officers' balances.....	65,078,475 54
Silver dollars.....	6,955,749 00	Post Office Department account.....	10,476,284 27
Silver bullion.....	2,439,626 98	Miscellaneous items.....	1,459,465 16
United States notes.....	7,753,498 00	Total gen'l liabilities.....	110,868,961 75
Treasury notes of 1890.....	17,909 00		
National bank notes.....	13,584,999 00		
Fractional silver coin.....	7,361,332 46		
Fractional currency.....	72 88		
Minor coin.....	1,063,124 71		
Bonds and interest paid.....	30,789 85		
Tot. in Sub-Treasuries.....	207,114,828 72		
In Nat. Bank Depositories.....	140,282,289 54		
Credit Treasurer of U. S.....	10,203,946 36		
Total in banks.....	150,486,235 90		
In Treas. of Philippine Islands.....	240,438 82		
Credit Treasurer of U. S.....	2,582,112 86		
Total in Philippines.....	3,422,551 68		
Reserve Fund Holdings—		Cash Balance and Reserve—	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	400,154,654 55
Grand total.....	1,635,484,485 30	Made up of—	
		Available \$250,154,654 55	
		and	
		Reserve Fund—	
		Gold & bull. 150,000,000 00	
		Grand total.....	1,635,484,485 30

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February and March 1907. Statements for corresponding dates in previous year will be found in our issue of March 10 1906, page 547.

TREASURY NET HOLDINGS.

	Jan. 1 1907.	Feb. 1 1907.	Mar. 1 1907.
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	313,999,622	285,011,577	310,617,216
Net silver coin and bullion.....	9,274,270	17,275,488	16,685,887
Net United States Treasury notes.....	15,171	14,460	17,909
Net legal-tender notes.....	4,772,663	8,121,292	7,753,498
Net national bank notes.....	11,105,884	17,950,662	13,584,999
Net fractional silver.....	3,720,430	7,066,315	7,361,332
Minor coin, &c.....	948,183	1,078,498	1,093,988
Total cash in Sub-Treasuries.....	343,536,223	336,518,292	337,114,829
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	193,536,223	186,518,292	207,114,829
Cash in national banks.....	138,733,158	160,654,952	150,486,236
Cash in Philippine Islands.....	4,398,584	4,200,304	3,422,552
Net Cash in Banks, Sub-Treasuries.....	336,987,965	351,373,548	361,023,617
Debit current liabilities.....	117,960,589	106,665,342	110,868,962
Available cash balance.....	219,027,376	244,708,206	250,154,655

a "Chiefly disbursing officers' balances.
 d Includes \$2,359,627 silver bullion and \$1,093,987 minor coin, &c., not include statement "Stock of Money."

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000) are in all cases omitted.)

	1906-07.	1906-07.	1905-06.	1905-06.
	Exports.	Imports.	Exports.	Imports.
Merchandise.				
July-September.....	379,992	310,908	+69,084	361,583
October-December.....	560,439	372,245	+188,164	524,439
January.....	189,297	126,587	+62,710	170,603
February.....	139,548	123,185	+16,363	141,766
Totals.....	1,269,246	932,925	+336,321	1,198,391
Gold and Silver in Ore.				
July-September.....	4,180	49,239	—45,059	2,846
October-December.....	10,919	43,803	—32,884	4,117
January.....	2,450	3,270	—820	5,742
February.....	1,027	3,276	—2,249	8,486
Totals.....	18,576	99,588	—81,012	21,191
Silver and Silver in Ore.				
July-September.....	12,004	9,317	+2,687	14,362
October-December.....	16,516	14,234	+2,282	18,070
January.....	3,767	1,657	+2,110	7,517
February.....	4,224	3,693	+531	6,435
Totals.....	36,511	27,901	+8,610	46,384

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years:

Flight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1906-07	1,289,246	932,925	356,321	18,576	99,588	81,012	36,511	27,901	8,610
1905-06	1,198,391	799,957	398,434	21,191	38,370	17,179	46,384	29,933	16,451
1904-05	1,008,061	728,999	279,062	84,385	41,128	43,257	32,169	16,295	15,873
1903-04	1,047,946	654,362	393,584	14,335	64,552	50,217	32,032	18,790	13,242
1902-03	982,068	680,772	301,296	17,346	34,834	17,488	34,169	17,364	16,805
1901-02	974,238	594,467	379,771	38,932	41,937	3,005	35,658	20,125	15,530

a Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1906...	348,845	249,772	99,073	3,477	6,546	3,069	8,991	7,350	1,641
1907...	312,369	210,754	101,615	14,228	4,686	9,542	13,952	9,167	4,785
1908...	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1909...	260,845	171,612	89,233	1,324	13,260	11,936	8,927	4,716	4,211
1910...	239,578	167,797	71,781	1,592	3,828	2,236	7,444	3,181	4,263
1902...	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337

a Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1906-07. The imports of gold were of moderate volume, reaching \$198,038, of which only \$25 was coin. Of silver there came in \$315,985, mainly bullion and silver in ore. During the eight months there was received a total of \$13,613,233 gold and \$2,354,505 silver, which compares with \$1,847,032 gold and \$1,791,965 silver in 1905-06. The shipments of gold during February were very meagre, reaching only \$1,500 coin, mainly bullion, and the exports of silver were \$276,442 coin. For the eight months the exports of gold reached only \$16,735, against \$2,516,942 in 1905-06 and \$1,640,611 silver was sent out, against \$7,959,959 in 1905-06. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July.....		409,271	409,271		174,189	174,189
August.....	4,187,000	408,437	4,595,527		356,370	356,370
September.....	1,780	147,945	149,725	26,303	255,321	281,624
October.....	5,051,046	238,915	5,289,961	4,746	313,186	317,932
November.....	1,459,950	270,030	1,729,980	31,960	209,603	241,563
December.....	932	287,457	288,339	37,080	324,735	361,815
January.....	733,796	218,546	952,342	52,700	252,327	305,027
February.....	25	198,013	198,038	33,176	282,809	315,985
Total 8 months.....	11,434,619	2,178,614	13,613,233	185,965	2,168,540	2,354,505

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906-07.						
July.....	1,035		1,035	3,228	419,762	422,990
August.....				1,315	1,315	1,315
September.....	3,460	2,080	5,540	56,450	116,000	172,450
October.....	1,150	2,420	3,570	87,068	94,000	181,068
November.....	1,470		1,470	134,848	67,000	201,848
December.....	500	2,600	3,100	67,000	107,219	174,219
January.....	500		500	249,803	27,476	277,279
February.....	1,500		1,500	276,442		276,442
Total 8 months.....	9,635	7,100	16,735	849,373	791,238	1,640,611

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 9 1907.

The sharp fall in New York this week has intensified the stagnation here and rendered all careful people very cautious how they engage in new risks. The best opinion here continues to be that no serious troubles will ensue. But the general public is quite confused and unable to judge what may happen. Therefore there is very general abstention from business in the Stock Exchange. Moreover, the large issues of American railroad short-term notes which are being placed in Europe creates an apprehension here that gold may be taken for New York in considerable amounts. For some little time past the hope had been growing that the Bank of England would during February and March so strengthen its reserve that it could afford to see gold taken by New York in April. Unfortunately the gold shipments to Argentina and Brazil have been heavier than had been expected. The shipments to Brazil, it is true, have been rather less than expected, but the shipments to Argentina have greatly exceeded expectations.

It was thought that because the imports into Argentina during the past twelve months have increased so immensely Argentina would not be in a position to take gold, and when it became known that the Argentine maize crop had been seriously injured the opinion became strong here that the gold shipments would be practically stopped. Unfortunately they have continued. On Thursday, for example, about £600,000 was taken from the Bank for South America. It is true £200,000 was received. Still the continuous drain for South America makes it highly probable that the Bank will not be able to strengthen itself, as was generally hoped. Another unfavorable circumstance is that during the past week the Indian Government has "ear-marked" a very large amount of gold, and thereby has further weakened the Bank of England. Consequently the fear now is that if much gold is taken for New York in April the Bank of England will not be able to reduce its rate and quite possibly may have to advance it.

In Paris there has this week been a decided drop in copper and diamond shares, which has checked business. Prices are still enormously high, and operators must have made large profits. Still the sharp check has for the moment discouraged them, the more particularly as the Income Tax Bill is regarded with great disfavor by the whole of the investing classes. In Germany business upon the Stock Exchange is very slack and operators generally are taking a rather unfavorable opinion. No doubt they are principally influenced by the long liquidation in New York. They have a fear, moreover, that trade in America is beginning to decline, and that in consequence American competition, especially in iron and steel, may inflict great damage upon German trade.

Parr's Bank, the Hong Kong & Shanghai Banking Corporation, the Yokohama Specie Bank and the Messrs. Rothschild bring out to-day a new Japanese loan to pay off the 6 per cents. The latter amount to 22 millions sterling. The new loan is for 23 millions sterling. It is to be issued half in London and half in Paris. It is to bear interest at 5% and the issue price is 99½. The Japanese Government can redeem it in 15 years, or at any time afterwards by giving six months' previous notice. If no notice is given the loan becomes redeemable in forty years. The loan was easily underwritten and is expected to be a decided success. In Paris, indeed, the eagerness to get allotments is very great.

The Board of Trade returns for February are again highly satisfactory. Indeed, both imports and exports are the largest ever recorded. It is to be borne in mind, however, that prices have risen very materially, and that consequently the increase does not always represent augmented quantities. The value of the imports was £52,927,347, being an increase over February of last year of £5,400,094, or 11.3%. The value of the exports of British and Irish produce and manufactures was £32,073,345, an increase of £3,302,222, or 11.4%. The value of the re-exports was £9,425,830, an increase of £1,429,970, or 17.8%. For the two months of the new year the value of the imports has increased 12.3%, the value of the British and Irish exports has increased 12.7, and the value of the re-exports has increased 17.9%.

Money has continued throughout the week in strong demand and is likely to continue so for the remainder of the month. For short loans the rate is about 4½%, for three months' bills about 4¾%. Everything points to a maintenance of the high rates, and, as already said, there is a fear that if much gold is taken for New York next month the Bank of England may have to resort to exceptional measures to protect its reserve.

The India Council offered for tender on Wednesday 106 laes of bills, and the applications amounted to nearly 300 laes, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 54% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 6.	1906. Feb. 7.	1905. Feb. 8.	1904. Feb. 9.	1903. Feb. 11.
Circulation	28,129,790	28,291,950	27,343,759	27,706,325	28,228,830
Public deposits	16,010,787	17,404,157	16,619,241	12,308,756	13,876,923
Other deposits	42,835,969	41,737,581	37,890,899	39,539,296	40,506,878
Government securities	15,449,756	16,380,867	15,589,185	19,224,834	14,695,318
Other securities	35,303,098	33,254,584	26,424,310	23,251,156	32,520,838
Reserve notes & coin	26,408,898	27,822,259	30,856,138	26,132,363	25,687,395
Coin & bull., both dep.	36,988,688	37,664,219	39,749,888	35,403,888	35,741,425
Prop. reserve to liabilities	44 13-16	47	56½	49 15-16	47 1-16
Bank rate	5	4	4	4	4
Consols, 2½ p.c.	86½	90 7-16	91 x d	85 7-16	91 5-16
Silver	31½d.	29½d.	27 3-16d.	26 7-16d.	22½d.
Clear-house returns	311,659,000	235,959,000	215,866,000	165,576,000	184,257,000

Messrs. Pixley & Abell write as follows under date of March 7.

GOLD.—The Bank has again secured the gold in the open market, amounting to about £800,000, after satisfying the Indian demand. During the week the Bank has received £659,000, almost entirely in bars. On the other hand the withdrawals have been large, amounting to £1,227,000, of which £327,000 is for Brazil and £400,000 for the Argentine, the net result being a loss of £568,000 on the week. Next week £376,000 is due from South Africa. Arrivals—Cape, £731,000; Australia, £266,000; Bombay, £96,000; West Africa, £77,000; West Indies, £17,000; total £1,187,000. Shipments—Bombay £154,550; Madras £14,750; total, £169,300. SILVER.—The market has been a disappointing one, there has been practically no demand for the Indian Bazar and, in the absence of competition, the special buyers had the market to themselves, and the price has fallen to 31 11-16d., closing steady. Forward has varied from ¼d. to 3-16d. under cash. Price in India is 81 1-16 per 100 Tola. Arrivals—New York, £113,000; West Indies, £8,000; total, £121,000. Shipments—Bombay, £238,800; Adelaide (coin), £58,100; total, £297,000.

MEXICAN DOLLARS.—There is practically no business to report. Arrivals—New York, £91,000. Shipments—Bombay, £56,500.

The quotations for bullion are reported as follows:

	Feb. 28.	Feb. 28.	Feb. 28.	Feb. 28.
London Standard	77 9	77 9	London Standard	77 9
Bar gold, fine, oz.	76 4½	67 4½	Bar silver, fine, oz.	31 11-16
U. S. gold, oz.	76 4½	67 4½	2 mo. delivery, oz.	31 9-16
German gold coin, oz.	76 4½	67 4½	Cake silver, oz.	34 1-16
French gold coin, oz.	76 4½	67 4½	Mexican dollar	nom.
Japanese yen, oz.	76 4½	67 4½		

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	40,724,000	40,952,800	52,015,100	46,015,761
Imports of flour	13,667,100	14,066,200	14,031,400	20,474,708
Oats	5,689,200	6,483,500	6,969,500	8,726,198
Peas	1,107,890	1,078,565	1,205,971	1,313,989
Beans	580,800	480,550	927,210	1,309,388
Indian corn	26,195,600	24,372,600	23,557,000	27,737,797
Flour	7,410,600	8,436,700	6,293,720	12,553,074

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	40,724,000	40,952,800	52,015,100	46,015,761
Imports of flour	13,667,100	14,066,200	14,031,400	20,474,708
Sales of home-grown	16,295,947	29,885,686	9,832,429	10,820,684

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat	3,590,000	3,195,000	3,195,000	4,095,000
Flour, equal to	170,000	165,000	260,000	165,000
Maize	670,000	620,000	675,000	435,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending March 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	31 1-16	31 1-16	31	30½	30 13-16	30½
Consols, new 2½ per cents.	85 5-16	85 3-16	85½	85 7-16	85 7-16	85½
French Rentes (in Paris)	94 85	94 72½	94 92½	95 05	94 88	94 72½
Russian Imperial 4½	74½	74½	75½	76	76	75½
Amakamated Copper Co.	98	98	96½	96½	96½	96½
Atchafalpa Mining Co.	13½	13½	13	13½	13½	13½
Atchafalpa Topeka & Santa Fe	94½	94½	94½	94½	94½	94½
Preferred	99½	99½	99	100½	99	98½
Baltimore & Ohio	104½	104	103½	103½	103½	102½
Preferred	91	91	91	91	91	91
Canadian Pacific	179½	178	177½	178½	177	177½
Chesapeake & Ohio	43½	44½	44½	44½	44½	44½
Chicago Great Western	14	15	14½	14½	14	14½
Chicago Milw. & St. Paul	143	143	141	139½	140	141
Denver & Rio Grande, com.	32½	32½	32	31½	32½	32
Preferred	75½	75½	75½	76½	76½	76½
Erie, common	30½	30½	29½	30½	29½	28½
First preferred	67	68	68½	68	68	68
Second preferred	48	49	48½	48½	48	48
Illinois Central	152	152½	153½	152	151	151
Louisville & Nashville	123	124	123	123	123	123½
Mexican Central	22	21½	21½	22	21½	21½
Missouri Kan. & Tex., com.	40	39½	37½	38½	38	38½
Preferred	67	68	67	66½	66½	67
National RR. of Mexico	53	52½	52	53	53	53
N. Y. Central & Hud. Riv.	122	124	123	123	123½	124
N. Y. Ontario & Western	40	40½	39½	39½	39½	39½
Norfolk & Western, com.	79½	81	81	80	80	80½
Preferred	84	84	84	86	84	83
Northern Pacific	130½	133½	131	129½	130½	130½
a Pennsylvania	64½	64½	63½	63½	63½	63½
a Reading Co.	55½	56	54	54	54	54½
a First preferred	45	44½	44½	44½	44½	44½
a Second preferred	44½	44	44	44	44	44
Rock Island Co.	22½	22½	22½	22½	22½	22½
Southern Pacific	81½	81	80	81½	80½	81
Southern Ry., com.	24	24½	23½	23½	23½	23½
Preferred	77½	77½	76½	79	76	76
Union Pacific, com.	142½	144	140½	141½	139½	140½
Preferred	90	90	90	92	91	91
U. S. Steel Corp., com.	38½	39½	38½	39	38½	38½
Preferred	103½	104	103½	103½	103½	103½
Wabash	15	14½	14½	14	14½	14½
Preferred	28	28	28	28	28	27
Debtenture B.	62½	62½	62½	62	62	62

a Price per share. b & sterling. c Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
50 Guggenheim Explor'n Co. 235	300 Mt. Hope Cemetery Assn.
60 Orange Co. Traction Co. 550	U.S. Trust Co. cert. of dep.
common, \$25 each	N. Y. Trust Co. \$3 per share
20 Orange Co. Traction Co. 10	150 Union Ferry Co. 25
preferred, \$25 each	
10 Home Fire Insurance Co. 450	

22,500 Newburgh & Orange Lake RR. Co. 1st 5s, 1944. 80

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Mch. 1 1906 will be found in our issue of Mch. 10 1906, page 547.*

Stock of Money Mch. 1 1907—	Money in Circulation—	
	Mch. 1 1907.	Mch. 1 1906.
In United States.	1,604,972,427	1,604,972,427
Gold coin and bullion.	265,993,746	692,895,812
Gold certificates.	44,623,470	601,439,399
Standard silver dollars.	561,866,530	6,955,749
Silver certificates.	7,370,511	464,622,489
Subsidiary silver.	128,134,441	120,773,109
Treasury notes of 1890.	6,385,000	17,909
United States notes.	346,681,016	7,753,408
National bank notes.	596,345,022	13,584,999
Total.	3,244,382,436	2,890,721,222
Population of the United States March 1 1907 estimated at 85,692,000; circulation per capita, \$38.77.		

a For redemption of outstanding certificates an exact equivalent in amount of the several kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
d The statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank depositaries, to the credit of the Treasurer of the United States, amounting to \$140,282,289 54.

For a full statement of assets see public debt statement.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Beech Creek, guaranteed (quar.)	1	Apr. 1	Holders of rec. Mch. 23
Belvidere Delaware	10	Mch. 15	Holders of rec. Mch. 12
Boston & Maine, common (quar.)	1%	Apr. 1	Holders of rec. Mch. 1
Canadian Pacific, common.	3	Apr. 2	Mch. 2 to Apr. 1
Common, extra.	1%	Apr. 2	Mch. 2 to Apr. 2
Preferred.	2	Apr. 2	Mch. 2 to Apr. 2
Chicago & Eastern Illinois, pref. (quar.)	1%	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2%	Apr. 1	Mch. 10 to Apr. 1
Chicago Milw. & St. Paul, com. & pref.	3%	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred.	2	Apr. 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1%	Apr. 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred.	2%	Apr. 1	Mch. 2 to Apr. 1
Colorado & Southern, first preferred.	2	Apr. 1	Mch. 17 to Apr. 1
Second preferred.	2	Apr. 1	Mch. 17 to Apr. 1
Eric RR second preferred.	2	Apr. 9	Mch. 13 to Apr. 9
Interborough Rapid Transit (quar.)	2%	Apr. 1	Mch. 10 to Mch. 31
Manhattan Railway (quar.)	1%	Apr. 1	Mch. 10 to Mch. 20
Minn. St. Paul & S. S. M., com. (No. 5)	2	Apr. 15	Holders of rec. Mch. 29
Preferred.	3%	Apr. 15	Holders of rec. Mch. 29
New York Central & Hudson River (quar.)	1%	Apr. 15	Holders of rec. Mch. 28
New York & Harlem, com. and pref.	2	Apr. 1	Holders of rec. Mch. 1
New York New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Pittsburg Bessemer & Lake Erie, com.	1%	Apr. 1	Holders of rec. Mch. 15
Pitts. Fort Wayne & Chicago, reg. g. (quar.)	1%	Apr. 2	Mch. 10 to Apr. 2
Special guaranteed (quar.)	1%	Apr. 1	Mch. 10 to Apr. 2
Pittsb. Youngstown & Ash., com. & pt.	3%	Mch. 25	Holders of rec. Mch. 15
Reading, second preferred.	2	May 10	Holders of rec. Apr. 25
St. Louis & San Francisco, first pt. (quar.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2).	2%	Apr. 22	Mch. 31 to Apr. 21
Southern, preferred.	2	Apr. 15	Mch. 31 to Apr. 15
Toledo St. Louis & Western, preferred.	5	Apr. 1	Mch. 9 to Mch. 31
Union Pacific, common.	2	Apr. 1	Mch. 9 to Mch. 31
Preferred.	2	Apr. 1	Mch. 9 to Mch. 31
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1%	Apr. 1	Mch. 22 to Apr. 1
Aurora Elgin & Chicago (quar.)	1%	Apr. 6	Holders of rec. Mch. 25
Bangor Railway & Electric (quar.)	1%	Apr. 1	Holders of rec. Mch. 25
Boston Suburb. Elec. Co., pref. (quar.)	7%	Apr. 15	Holders of rec. Mch. 15
Cincinnati Street Railway (quar.)	1%	Apr. 1	Mch. 1 to Apr. 1
Dallas Electric Corporation, preferred.	2%	Apr. 8	Holders of rec. Mch. 25
Detroit United Railway (quar.)	1%	May 1	Apr. 16 to May 1
Forest City Industries (Cleveland) (quar.)	1%	Apr. 1	Mch. 21 to Apr. 1
Havana Elec. Ry., pref. (quar.) (No. 5)	1	Apr. 15	Mch. 30 to Apr. 15
Houghton Co. (Mich.) St. Ry., pt. (No. 10)	3	Apr. 13	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.)	1%	Apr. 1	Mch. 10 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	1%	Apr. 1	Mch. 1 to Apr. 1
Louisville Traction, com. (quar.)	1	Apr. 1	Mch. 1 to Apr. 1
Preferred.	2%	Apr. 1	Mch. 21 to Apr. 1
Metropolitan Street Ry. (N. Y.) (quar.)	1%	Mch. 30	Mch. 22 to Apr. 4
Met. West Side Elev. (Chic.) pref. (quar.)	1%	Apr. 15	Mch. 31 to Apr. 14
New Orleans Ry. & Light, pref. (quar.)	1%	May 1	Apr. 2 to May 1
Philadelphia Common Company, common (quar.)	1%	Apr. 1	Holders of rec. Mch. 8
Philadelphia Traction.	8%	Apr. 1	Holders of rec. Mch. 12
Ridge Avenue Pass. Ry. (Phila.) (quar.)	8%	Apr. 1	Holders of rec. Mch. 20
Rochester (N. Y.) Ry., pref. (quar.)	1%	Apr. 1	Holders of rec. Mch. 15
St. Joseph (Mo.) Ry., L. H. & F. pt. (quar.)	1%	Apr. 1	Holders of rec. Mch. 15
Sao Paulo (Brazil) Tram. L. & P. (quar.)	2	Apr. 2	Holders of rec. Mch. 15
Savannah Electric Co., pref. (No. 11).	3	Apr. 1	Mch. 10 to Apr. 1
Seattle Electric Co., preferred (No. 13).	1	Apr. 1	Mch. 30 to Apr. 1
South Side Elevated (Chicago) (quar.)	1	Apr. 1	Mch. 24 to Apr. 1
Tri-City Ry. & Lt. (Davenport, Ia.) pt. (quar.)	1%	Apr. 1	Holders of rec. Mch. 18
Twin City Rap. (Minn.) pt. (quar.)	2%	Apr. 1	Holders of rec. Mch. 26
Union Traction of Indiana, preferred.	2%	Apr. 10	Mch. 28 to Apr. 10
United Railways, St. Louis, pref. (quar.)	1%	Apr. 1	Mch. 13 to Apr. 1
United Trac. & Elec. Providence (quar.)	1%	Apr. 1	Mch. 21 to Mch. 31
Wash. Water Power, Spokane (quar.)	1%	Apr. 1	Mch. 23 to Apr. 1
West End Street Ry. (Boston), common.	3%	Apr. 1	Mch. 23 to Apr. 1
Banks.			
Coal & Iron National (quar.)	1%	Apr. 1	Holders of rec. Mch. 13
Commerce, National Bank of (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
First National, Brooklyn (quar.)	4	Apr. 1	Mch. 21 to Apr. 1
Garfield National (quar.)	3	Mch. 30	Mch. 21 to Mch. 31
Hancock National (quar.)	4	Apr. 1	Mch. 22 to Mch. 31
Manufacturers' National, Bklyn. (quar.)	3%	Apr. 1	Mch. 20 to Mch. 31
Market & Fulton National (quar.)	2%	Apr. 1	Mch. 22 to Mch. 31
Metropolitan (quar.)	1	Apr. 1	Mch. 22 to Mch. 31
New Amsterdam National (quar.)	3	Apr. 1	Mch. 25 to Mch. 31
Nineteenth Ward, N. Y. (quar.)	2%	Apr. 1	Mch. 22 to Mch. 31
North America, Nat. Bank of (quar.)	3	Apr. 1	Mch. 21 to Apr. 1
Extra.	3	Apr. 1	Mch. 21 to Apr. 1
Oriental (quar.)	2%	Apr. 1	Mch. 26 to Apr. 1
Park National (quar.)	4	Apr. 1	Mch. 23 to Mch. 30
Trust Companies.			
Bowling Green (quar.)	5	Apr. 1	Mch. 24 to Apr. 1
Central (quar.)	1%	Apr. 1	Mch. 21 to Apr. 1
Equitable (quar.)	3	Mch. 30	Mch. 26 to Mch. 31
Fifth Avenue (quar.)	3	Apr. 1	Holders of rec. Mch. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies.			
Franklin, Brooklyn (quar.) (No. 67)	3½	Mch. 30	Holders of rec. Mch. 29
Lincoln (quar.)	3	Mch. 30	Holders of rec. Mch. 23
Long Isl. Loan & Tr., Brooklyn (quar.)	3	Apr. 1	Holders of rec. Mch. 23
Mercantile (quar.)	5	Apr. 1	Mch. 23 to Mch. 31
Metropolitan (quar.)	6	Apr. 1	Mch. 23 to Apr. 1
Morton (quar.)	5	Mch. 30	Mch. 23 to Mch. 31
New York (quar.)	8	Mch. 30	Mch. 26 to Mch. 31
Title Guarantee & Trust (quar.)	4	Mch. 30	Holders of rec. Mch. 22
Trust Company of America (quar.) (No.23)	8	Apr. 1	Mch. 22 to Apr. 1
Extra	2	Apr. 1	Mch. 22 to Apr. 1
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Mch. 31
Washington (quar.)	3	Apr. 1	Mch. 26 to Apr. 1
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pt. (quar.)	1½	Mch. 30	Mch. 21 to Apr. 1
Amer. Agricul. Chem., pref. (No. 16)	3	Apr. 1	Mch. 19 to Mch. 31
Am. Beet Sugar, pref. (No.31) (quar.)	1½	Apr. 1	Holders of rec. Mch. 23
American Can, pref. (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
Amer. Car & Fdy., com. (quar.) (No. 18)	1½	Apr. 1	Mch. 12 to Apr. 1
Cratered (quar.) (No. 32)	1½	Apr. 1	Mch. 12 to Apr. 1
American Express	3	Apr. 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1½	Apr. 5	Apr. 3 to Apr. 5
American Locomotive, common (quar.)	1½	May 27	May 11 to May 26
Preferred (quar.)	1½	Apr. 22	Apr. 1 to Apr. 21
American Pipe Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mch. 15
Amer. Sewing Machine, com. (quar.)	1	Apr. 15	Holders of rec. Mch. 4
American Saver Pipe (quar.)	75c.	Apr. 1	Mch. 23 to Apr. 1
Am. Smelt. & Ref., com. & pref. (quar.) (No. 14)	1½	Apr. 15	Apr. 6 to Apr. 15
Preferred (quar.) (No. 31)	1½	Apr. 1	Mch. 16 to Apr. 1
American Steel, common (quar.)	2½	Apr. 1	Mch. 17 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mch. 17 to Apr. 1
Amer. Sugar Ref., com. & pref. (quar.)	1½	Apr. 2	Mch. 3 to Apr. 2
American Telephone & Telegraph (quar.)	2	Apr. 15	Mch. 18 to Mch. 30
American Tobacco, preferred (quar.)	1½	Apr. 1	Mch. 16 to Apr. 1
American Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	1	Apr. 15	Holders of rec. Apr. 10
American Woolen, preferred (quar.)	1½	Apr. 15	Mch. 31 to Apr. 15
American Writing Paper, preferred	1	Apr. 1	Holders of rec. Mch. 15
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.)	1	Apr. 15	Holders of rec. Apr. 5
Bliss, E. W., common (quar.)	2½	Apr. 1	Mch. 27 to Mch. 31
Preferred (quar.)	2	Apr. 1	Mch. 27 to Mch. 31
Cambria Iron, guaranteed.	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Coal & Coke, common (quar.)	1½	Apr. 15	Mch. 31 to Apr. 15
Preferred (quar.)	1½	Apr. 15	Mch. 31 to Apr. 15
Central Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
Century Realty	5	Apr. 27	Apr. 20 to Apr. 28
Chic. Jet. Rys. & U. Stk. Y., com. (quar.)	2	Apr. 1	Mch. 15 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mch. 15 to Apr. 1
Chicago Telephone (quar.)	2½	Mch. 30	Mch. 28 to Mch. 31
Cincinnati Gas & Electric (quar.)	1½	Apr. 1	Holders of rec. Mch. 15
Columbus Gas & Fuel, preferred (quar.)	1	Apr. 1	Holders of rec. Mch. 15
Corn Products Refining, preferred (quar.)	1	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra)	3c	Apr. 10	Mch. 30 to Apr. 10
Crucible Steel, preferred (quar.)	1½	Mch. 30	Mch. 20 to Apr. 1
Cumberland Tel. & Tel. (quar.) (No. 94)	1½	Apr. 15	Apr. 5 to Apr. 15
Dialtilling Co. of America, pref. (quar.)	1½	Apr. 15	Apr. 5 to Apr. 15
Dominion Coal, common (quar.)	1	Apr. 2	Mch. 22 to Apr. 1
Duluth Edison Electric, pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 16
Eastman Kodak Co. of N. J., com. (quar.)	2	Apr. 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	Apr. 1	Mch. 1 to Mch. 15
Electric Boat, preferred (quar.)	2	Apr. 1	Mch. 21 to Apr. 1
Electric Stor. Batt., com. and pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 26
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
General Electric (quar.)	4	Apr. 15	Holders of rec. Mch. 14
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
Great Lakes Towing, preferred (quar.)	1½	Apr. 1	Mch. 16 to Apr. 1
Guxenheimer Exploration (quar.) (No.17)	2	Apr. 1	Mch. 16 to Apr. 1
Hall Signal, common (quar.)	1½	Apr. 1	Mch. 27 to Apr. 1
Preferred (quar.)	1½	Apr. 1	Mch. 27 to Apr. 1
Preferred (annual)	6	Apr. 1	Mch. 27 to Apr. 1
International Nickel, preferred (quar.)	1½	May 1	Apr. 11 to May 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem., com. (quar.)	4	Apr. 15	Holders of rec. Mch. 30
Preferred.	2	Apr. 15	Apr. 2 to Apr. 15
Lanston Monotype Machine	2	Apr. 15	Apr. 2 to Apr. 15
Mackay Cos., com. and pref. (quar.)	1	Apr. 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common	1	Apr. 1	Mch. 17 to Apr. 1
Mechanical Linotype (quar.)	2	Mch. 30	Mch. 17 to Mch. 31
National Biscuit, common (quar.)	1½	Apr. 15	Mch. 29 to Apr. 1
Common, extra	1	Apr. 15	Mch. 29 to Apr. 15
Nat. Enam. & Stamping, pref. (quar.)	1½	Apr. 1	Mch. 18 to Apr. 1
Nat. Lead, common (quar.) (No. 13)	1½	Apr. 1	Mch. 16 to Apr. 1
National Lignite, preferred (quar.)	1½	Mch. 30	Mch. 26 to Mch. 30
National Sugar Refining, pref. (quar.)	1½	Apr. 2	Mch. 20 to Apr. 2
New York Air Brake (quar.)	2	Apr. 22	Apr. 6 to Apr. 21
New York Dock, preferred.	2	Apr. 15	Holders of rec. Mch. 30
Otis Elevator, common.	1½	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 30
Pittsburgh Plate Glass (quar.)	1½	Apr. 1	Holders of rec. Mch. 30
Quaker Oats, common (quar.)	1½	Apr. 15	Holders of rec. Apr. 5
Common, extra.	1½	Apr. 15	Holders of rec. Apr. 5
Railway Steel Spring, common.	2	Apr. 4	Mch. 24 to Apr. 4
Preferred (quar.)	1½	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No.24)	1½	Apr. 1	Mch. 12 to Apr. 1
Preferred (extra)	1	Apr. 1	Mch. 12 to Apr. 1
Rhode Isl. Perk. Horseshoe, pref. (quar.)	1½	Apr. 5	Holders of rec. Apr. 1
Preferred, extra.	1½	Apr. 5	Holders of rec. Apr. 1
Royal Baking Powder, preferred (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Safety Car Heating & Lighting (quar.)	2	Apr. 1	Holders of rec. Mch. 14
Extra	2	Apr. 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.)	1½	Apr. 1	Mch. 17 to Apr. 1
Shoss-Sheffield Steel & Iron, preferred.	1½	Apr. 1	Mch. 19 to Apr. 1
Swift & Co. (quar.)	1½	Apr. 1	Mch. 16 to Apr. 1
Trill, Water Co., preferred (quar.)	1½	Apr. 1	Mch. 23 to Apr. 1
Tennessee Coal, Iron & RR., com. (quar.)	1	May 1	Apr. 11 to May 7
Preferred (quar.)	2	May 1	Apr. 11 to May 7
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 21 to Apr. 15
Union Bag & Paper, preferred (quar.)	1	Apr. 15	Mch. 16 to Apr. 15
Union Ferry (quar.)	1½	Apr. 1	Mch. 21 to Apr. 1
Union Switch & Signal, common (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.)	3	Apr. 10	Mch. 31 to Apr. 10
Union Typefoundry, common (No. 11)	3	Apr. 1	Mch. 22 to Mch. 31
First preferred (No. 28)	3½	Apr. 1	Mch. 22 to Mch. 31
Second preferred (No. 28)	4	Apr. 1	Mch. 22 to Mch. 31
United Bank Note Corp., pref. (quar.)	1½	Apr. 1	Mch. 17 to Apr. 1
United Fruit (quar.) (No. 31)	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.)	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.)	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 20
United States Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
U. S. Realty & Improvement (quar.)	1	May 1	Apr. 25 to May 1
U. S. Reduction & Refining, pref. (quar.)	1½	Apr. 1	Mch. 21 to Apr. 1
U. S. Steel Corp., com. (quar.) (No. 13)	1½	Mch. 30	Mch. 16 to Apr. 15
U. S. Smelt., Ref. & Min., com. (quar.)	1½	Apr. 15	Mch. 16 to Apr. 15
Utah Coal, preferred (quar.)	1½	Apr. 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J., (quar.)	\$1 25	Apr. 15	Holders of rec. Mch. 22
Val. Car Chem., pref. (quar.) (No. 46)	25c.	Apr. 15	Mch. 16 to Mch. 22
Waterbury Co. of West Virginia (quar.)	2	Apr. 1	Mch. 15 to Apr. 9
Waterbury Co. of N. J., com. (quar.)	2½	Apr. 1	Mch. 21 to Mch. 31
Preferred (quar.)	2	Apr. 1	Mch. 21 to Mch. 31
Watlinghouse Etc., & Mfg., all stks. (quar.)	2½	Apr. 15	Mch. 31 to Mch. 30
Western Union Tel. Corp. (No. 184)	1½	Apr. 15	Mch. 21 to Mch. 31
White (J. G.) & Co., Inc., all stks. (quar.)	1½	Apr. 1	Holders of rec. Feb. 22

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending March 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks	Capital	Surplus	Loans	Specie	Legals	Deposits	Reserve
Our omitted.	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000	2,912.2	16,701.0	2,193.0	1,621.0	14,348.0	26.5
Manhattan Co.	2,050	2,908.8	20,989.0	3,869.0	2,332.0	23,600.0	26.3
Merchants'	2,000	1,537.8	12,716.0	2,376.2	1,008.3	14,333.3	25.0
Mechanics'	1,000	2,624.6	19,313.0	2,712.0	2,033.0	18,491.0	25.6
America	1,500	4,080.5	22,064.8	4,079.1	2,124.5	23,579.2	26.3
City	1,000	416.6	7,820.0	1,776.0	1,040.0	7,257.0	25.9
Chemical	25,000	21,629.3	143,061.1	23,258.2	7,168.1	116,713.3	26.0
Merchants' Ex.	3,000	5,515.0	24,863.5	4,329.9	1,678.8	23,447.6	25.6
Gallatin	600	499.5	5,626.6	1,042.0	257.3	5,698.9	22.8
Butch. & Drove	1,000	2,390.4	8,285.4	973.5	603.4	6,004.9	26.2
Mech. & Traders'	300	153.8	2,394.6	429.9	70.1	2,107.1	23.7
Greenwich	700	339.0	6,121.0	978.0	760.0	7,093.0	24.5
Amer. Exch.	5,000	4,902.4	27,888.8	3,433.7	909.8	19,112.8	22.7
Commerce	25,000	14,295.6	135,733.3	18,146.1	10,070.9	110,161.1	25.6
Mercantile	3,000	4,903.6	22,440.9	2,778.4	1,134.8	17,521.6	22.3
Pacific	500	784.0	3,315.2	223.5	379.5	3,647.2	16.3
Chatham	450	1,029.1	5,829.9	732.1	864.0	5,930.5	26.9
People's	200	469.5	2,158.9	345.7	247.9	2,466.1	24.0
North America	2,000	2,246.0	17,023.8	2,701.0	1,159.2	16,147.1	23.8
Hanover	3,000	817.0	54,638.4	11,468.2	6,223.0	63,939.7	27.7
Citizen's Cent.	2,550	879.0	19,238.1	3,149.1	1,509.2	18,544.2	25.1
Nassau	500	346.7	3,514.1	272.3	459.0	3,846.8	19.0
Market & Fulton	1,000	1,486.1	7,508.3	1,147.8	679.8	7,116.9	25.6
Metropolitan	2,000	890.7	10,419.6	2,291.2	191.8	10,283.1	23.7
Corn Exchange	3,000	4,834.2	35,967.0	7,608.0	3,749.0	42,126.0	26.9
Oriental	750	1,204.8	9,880.1	1,825.6	408.8	10,159.0	21.9
Imp. & Traders'	1,500	6,993.1	24,577.7	4,124.0	1,120.0	21,218.0	24.7
Park	3,000	8,213.7	70,771.0	16,996.0	3,810.0	79,391.0	26.2
East River	250	1,184.0	1,304.1	223.0	146.2	1,536.9	24.0
Fourth	3,000	3,101.1	18,308.0	3,323.0	1,954.0	20,154.0	26.1
Second	500	1,873.7	9,888.0	1,246.0	1,216.0	9,445.0	26.6
First	10,000	19,909.9	82,163.3	14,135.6	1,660.9	64,209.4	24.0
Irvine Nat. Ex.	1,000	523.6	15,435.4	5,445.4	543.4	15,506.7	25.6
Bowery	250	779.9	3,601.0	718.0	102.0	3,950.0	20.7
N. Y. County	200	831.5	5,012.8	1,007.7	503.8	6,033.5	25.4
German Amer.	750	604.0	3,937.2	818.9	191.2	3,933.0	25.6
Chase	1,000	4,436.1	47,931.9	11,887.4	938.9	50,828.4	25.2
Fifth Avenue	100	1,894.9	10,677.3	2,369.2	605.1	11,646.6	25.4
German Exch.	200	831.4	3,363.5	180.0	925.0	4,214.9	26.2
Germania	200	944.6	4,853.9	835.3	746.6	6,174.5	25.6
Lincoln	500	1,467.1	12,692.5	1,499.2	1,712.1	13,302.3	24.1
Garfield	1,000	1,334.3	7,430.2	1,466.9	294.3	7,967.5	25.3
Fifth	250	450.6	3,087.8	586.9	220.5	3,238.5	25.0
Metropolitan	1,000	1,718.0	9,801.6	725.4	1,153.1	9,159.8	25.0
West Side	300	832.7	4,495.0	693.0	531.0	4,877.0	20.8
Seaboard	1,000	1,203.8	16,739.0	3,046.0	1,802.0	19,539.0	25.1
1st Nat. Bklyn.	300	687.0	4,511.0	697.0	394.0	4,716.0	23.1
Liberty	1,000	2,266.5	12,322.6	1,737.4	507.1	10,178.9	22.0
N. Y. Prod. Ex.	1,000	626.5	6,087.1	1,332.6	419.3	6,991.2	25.0
New Amer.	1,000	4,962.1	6,454.2	462.4	5,437.1	5,437.1	20.3
Astor	350	765.6	5,768.0	806.0	377.0	6,560.0	21.2
State	1,000	611.4	12,565.0	3,599.0	195.0	15,101.0	24.5
Totals	126,150.9	156,252.3	1,053,576.6	183,454.4	70,572.3	1,003,974.4	25.2

a Total of United States deposits included, \$14,553,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 16 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital	Surplus	Loans	Specie	Legal Tender	Deposits with	Other	Net
	\$	\$	\$	\$	Notes	Agmt.	Banks, &c.	Deposits.
N. Y. City.								
Borough of								
Man. & B'z								
Wash. H'g't	100	174.7	976.3	12.8	39.1	66.9		800.9
Century	200	154.0	1,439.5	25.0	76.0	77.7	30.9	1,596.0
Christen Ex.	100	103.7	1,150.1	84.3	32.9	136.7		1,200.0
Colonial	100	427.8	4,496.3	88.5	364.3	523.6		5,190.8
Columbia	300	442.3	6,286.0	301.0	263.0	484.0		6,713.0
Commut. Nat.	1,000	1,198.2	6,810.7	829.2	128.9	490.0		5,338.9
Fidelity	200	144.4	1,145.8	14.5	74.8	81.9		1,118.5
14th Street	1,000	124.0	6,714.6	215.0	307.9	359.4		6,772.2
Hamilton	200	243.3	5,219.6	266.8	218.3	220.4		5,872.7
Jefferson	500	642.7	4,162.7	12.2	290.2	241.7		4,049.8
Mt. Morris	250	219.5	2,828.0	175.0	81.2	263.8		3,395.3
Mutual	200	286.5	3,555.0	25.2	414.0	52.3		3,627.5
19th Ward	200	260.7	3,922.7	24.9	322.0	477.2		4,457.2
Plaza	100	342.9	4,096.0	279.0	188.0			4,416.0
Riverside	100	101.1	1,577.1	15.9	142.8	132.4		1,248.3
12th Ward	200	211.2	2,394.0	41.0	296.0	225.0		2,786.0
23rd Ward	100	174.6	1,717.2	94.9	178.0	119.0		2,044.0
Union Exch.	750	889.6	8,300.5	448.7	234.0	486.2		7,971.7
Yorkville	100	384.7	3,451.5	40.9	342.5	228.9		4,039.4
Cons. & I. Nat.	500	375.6	4,725.9	608.0	164.0	698.0		4,392.0
24th St. Nat.	200	206.3	1,458.9	356.1	72.2	85.8		1,563.7
Batt. Pl. Nat.	200	119.2	772.2	110.4	34.5	34.7		587.4
Borough of								
Brooklyn								
Borough	200	156.3	2,914.5	39.5	196.4	259.3		3,282.9
Broadway	150	401.4	2,794.0	14.0	185.0	213.4		2,897.8
Brooklyn	300	152.8	1,986.6	118.0	75.2	243.6		2,152.2
Mfrs. Nat.	252	704.0	6,723.0	463.2	132.3	566.5		4,989.5
Mechanics'	1,000	896.5	10,663.3	254.6	625.2	991.0		12,334.9
Nassau	750	918.2	6,049.0	209.0	418.0	765.0		5,317.0
Nat. City	300	614.3	3,171.0	128.0	354.0	404.0		3,586.0
North Side	100	212.5	1,836.6	28.1	116.9	51.1		1,948.7
Union	1,000	1,026.9	10,432.0	370.0	740.0	2,850.0		14,423.0
Jersey City								
First Nat.	400	1,160.3	4,120.6	198.9	257.6	4,684.9		8,095.8
Hud. Co. Nat.	250	712.0	2,548.4	98.0	78.1	135.5		2,697.4
Third Nat.	200	341.2	1,958.6	59.7	76.1	401.8		2,107.4
Hoboken								
First Nat.	110	540.3	2,387.2	122.0	58.3	156.1		2,604.6
Second Nat.	125	191.9	1,652.0	67.6	48.0	63.6		1,630.1
Tot. Mch. 16 11737.0	15659.7	134726.6	6,195.9	7549.2	17,316.4	4,880.8		146865.6
Tot. Mch. 9 11737.0	15659.7	134726.6	6,195.9	7549.2	17,316.4	4,880.8		146865.6
Tot. Mch. 2 11737.0	15659.7	134726.6	6,195.9	7549.2	17,316.4	4,880.8		146865.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks	Capital	Loans	Specie	Legals	Deposits	Circulation	Clearings
	\$	\$	\$	\$	\$	\$	\$
New York							
Feb. 16..	281,934.0	1,092,061.0	192,167.5	76,650.1	1,057,546.2	53,194.3	1,750,303.3
Feb. 23..	281,949.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7	53,004.5	1,581,598.4
Mch. 2..	281,949.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	52,787.2	1,987,464.0
Mch. 9..	282,402.3	1,066,956.9	185,456.7	71,566.3	1,019,889.1	52,281.3	2,158,480.4
Mch. 16..	282,402.3	1,053,576.6	183,454.4	70,572.3	1,003,974.4	51,562.3	2,514,930.1
Boston							
Feb. 23..	43,680.0	185,031.0	16,691.0	4,141.0	211,328.8	8,479.0	148,360.0
Mch. 2..	43,680.0	183,742.0	16,456.0	4,049.0	208,814.0	8,477.0	167,729.8
Mch. 9..	43,680.0	183,907.0	15,670.0	4,206.0	208,500.0	8,491.0	169,933.3
Mch. 16..	43,680.0	181,522.0	16,403.0	4,168.0	208,627.0	8,489.0	182,649.6
Philadelphia							
Feb. 23..	51,165.0	223,864.0	55,331.0		256,204.0	13,813.0	108,274.2
Mch. 2..	51,165.0	223,012.0	55,809.0		255,863.0	13,812.0	169,739.7
Mch. 9..	51,165.0	223,064.0	52,384.0		240,605.0	13,790.0	141,250.0
Mch. 16..	51,165.0	222,729.0	51,032.0		230,145.0	13,785.0	144,706.7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 16 to \$3,475,000; on March 9 to \$3,474,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods.....	\$4,096,763	\$3,476,554	\$2,905,903	\$2,647,442
General Merchandise.....	12,105,067	10,495,197	13,252,503	11,146,107
Total.....	\$16,201,830	\$13,971,751	\$16,158,406	\$13,793,549
Dry Goods.....	\$45,418,292	\$40,076,970	\$35,010,640	\$31,370,591
General Merchandise.....	146,822,420	123,911,397	130,887,878	109,739,722
Total 11 weeks.....	\$192,240,712	\$163,988,367	\$165,598,518	\$141,110,313

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$13,837,522	\$11,918,224	\$11,913,848	\$9,836,836
Previously reported.....	123,809,695	126,312,347	100,823,262	100,694,556
Total 11 weeks.....	\$137,647,217	\$138,230,571	\$112,737,110	\$110,531,392

Bankers' Gazette.

For Dividends see page 671.

Wall Street, Thursday Night, March 22 1907.

The Money Market and Financial Situation.—Slow and irregular progress has been made in a return to normal conditions since the disturbance noted last week in the security markets. There was a fairly substantial recovery from the low prices then recorded, but the eagerness usually manifested at such a time to buy seems now not to have been participated in very generally by the investing public, but by traders seeking quick profits. Any advance under such conditions is likely to be temporary, as the steady decline of values to-day demonstrates.

The local money market is also more quiet, but abroad the situation is such that the Bank of France has deemed it expedient to advance its rate from 3 to 3½%. The importance of this action is suggested by the fact that for more than seven years this Bank has not found it necessary to establish so high a rate.

Considerable interest attaches, in railway and financial circles, to recent announcements by railway companies of the cancellation of orders for improvements and equipment. Of course the importance of such a movement depends upon the extent to which it is carried, but its present proportions are such as to attract attention and invite comment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 4@5%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6¾% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £150,140, and the percentage of reserve to liabilities was 44.00, against 46.39 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 3,325,000 francs in gold and 375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 16.	Differences from previous week.	1906. March 17.	1905. March 18.
Capital.....	126,150,000		116,472,700	115,972,700
Surplus.....	156,252,300		145,655,100	135,579,600
Loans and discounts.....	1,053,576,600	Dec. 13,380,300	1,025,432,400	1,127,678,400
Circulation.....	51,562,300	Dec. 719,000	50,920,700	42,803,500
Net deposits.....	61,003,974,400	Dec. 15,014,700	1,008,868,700	1,174,438,100
Specie.....	183,434,400	Dec. 2,002,300	180,451,700	215,060,000
Legal tenders.....	70,572,300	Dec. 995,000	77,630,600	83,703,700
Reserve held.....	254,026,700	Dec. 2,097,300	258,082,300	298,763,700
25% of deposits.....	250,993,600	Dec. 3,978,675	252,217,175	293,609,525
Surplus reserve.....	3,033,100	Inc. 981,375	5,865,125	5,154,175

For a \$14,583,400 United States deposits included, against \$14,479,600 last week and \$11,869,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$6,678,950, on March 16 and \$5,671,625 on March 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was unsettled and lower until Thursday, influenced by derangement in securities, accompanied by disquieting rumors of the embarrassment of international bankers; on Thursday there was a recovery and the tone was strong on Friday because of a good demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 80 for sixty-day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79@4 79½ for long, 4 8350@4 8360 for short and 4 8425@4 8435 for cables. Commercial on banks 4 7860@4 7870 and documents for payment 4 78@4 79¾. Cotton for payment 4 78@4 78¾, cotton for acceptance 4 7860@4 7870 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25½@5 25 for long and 5 23½@5 22½ for short. Germany bankers' marks were 93½@93 9-16 for long and 94 5-16@94¾ for short. Amsterdam bankers' guilders were 39 84@39 86 for short.

Exchange at Paris on London to-day 25f. 31½c.; week's range 25f. 34c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 79	@ 4 79½	@ 4 8350
Low.....	4 7840	@ 4 7845	@ 4 8305
Paris Bankers' Francs—			
High.....	5 25½	@ 5 25	@ 5 22½
Low.....	5 26½	@ 5 25½	@ 5 23½
Germany Bankers' Marks—			
High.....	93½	@ 93 9-16	@ 94½
Low.....	93½	@ 93½	@ 94½
Amsterdam Bankers' Guilders—			
High.....	39 13-16	@ 39 7-8	@ 39 8-16
Low.....	39 84	@ 39 86	@ 39 86

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—The transactions in railway and industrial bonds have been on a smaller scale than last

week, steadily diminishing day by day, but are still above the average of recent months. There has been a partial recovery in many cases from the depression reported in our last issue. Among the exceptions are Burlington & Quincy joint 4s, Delaware & Hudson con. 4s, Norfolk & Western con. 4s and U. S. Steel 5s, which are fractionally lower. Some of these have been notably active, as have Atchison, Rock Island, Erie and Pennsylvania, which are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$30,000 4s, coup., 1907, at 101¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	March 10	March 15	March 19	March 20	March 21	March 22
2s, 1930.....	registered Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930.....	coupon Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-19.....	registered Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-19.....	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-19.....	small coupon Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907.....	registered Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
4s, 1907.....	coupon Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925.....	registered Q—Feb	*130	*130	*130	*130	*130	*130
4s, 1925.....	coupon Q—Feb	*130	*130	*130	*130	*130	*130
2s, 1936 Panama Canal coup	Q—Nov						

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—As is usual after a serious break in prices, the stock market was decidedly irregular during the early part of this week. Later it became more settled and the volume of business about normal. The lowest prices of the week were generally recorded on Tuesday. These were an average of from 3 to 10 points above the low level reached last week. On Wednesday the tone was firmer, with a substantial recovery in most cases. On Thursday the market was relatively dull, only about 640,000 shares having been traded in, as against nearly 2,600,000 shares on Thursday of last week, and no marked tendency was apparent in either direction. To-day the selling pressure was renewed, causing increased activity and a general decline of prices. The latter amounted to an average of from 2 to 6 points for a large portion of the active list and carried several issues below the previous lowest prices of the week, Erie being conspicuous in the movement. Delaware & Hudson has covered a range of 12½ points, Union Pacific 11, Reading and North West 10, Great Northern 8, Northern Pacific and Illinois Central 7 and other prominent issues from 3 to 5.

For daily volume of business see page 681.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending March 22.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining.....	1,100	84½	Mch 22 85	Mch 20 84	Mch 87½
Amer Tel & Cable.....	300	75	Mch 21 75	Mch 21 75	Mch 88
Bethlehem Steel.....	810	11	Mch 21 12	Mch 18 11	Mch 20½
Chic & East Illinois.....	100	50	Mch 16 50	Mch 16 50	Feb 63
Chic Mils & St P install- mt cert, 10% paid.....	100	115	Mch 19 115	Mch 19 115	Mch 120
Chic pref, 10% paid.....	1,325	118	Mch 16 119	Mch 16 115	Mch 141
Col Fuel & Iron, pref.....	3,422	132½	Mch 22 137	Mch 16 132	Mch 149
Comstock Tunnel.....	1,300	30c.	Mch 21 32c.	Mch 21 23c.	Mch 50c.
General Chemical.....	100	70	Mch 19 70	Mch 19 70	Mch 75½
H B Cladin.....	100	102	Mch 21 102	Mch 21 100	Mch 102½
H B Cladin.....	100	102	Mch 20 102	Mch 20 102	Mch 102
Ingersoll-Rand.....	300	50	Mch 21 52	Mch 20 50	Mch 60
Preferred.....	100	92	Mch 21 92	Mch 21 92	Mch 94½
Kansas & Michigan.....	100	50	Mch 20 50	Mch 20 50	Mch 50
Manhattan Beach.....	100	4½	Mch 19 4½	Mch 19 4½	Mch 5
New York Dock.....	213	32	Mch 16 32	Mch 16 32	Mch 42
N Y & N J Telephone.....	300	112½	Mch 16 112½	Mch 21 110	Mch 115
N Y & Rock Beach.....	100	26½	Mch 20 26½	Mch 20 26½	Mch 26½
Ontario Silver Mining.....	800	5¼	Mch 22 6¼	Mch 16 4¼	Jan 8½
Peoria & Eastern.....	800	20	Mch 22 21¼	Mch 16 18	Mch 30
Sears, Roebuck & Co, pref.....	100	92	Mch 19 92	Mch 19 92	Mch 94½
United Cigar Mfrs, pref.....	20	90	Mch 19 90	Mch 19 88½	Feb 94½
Western Maryland.....	100	19	Mch 20 19	Mch 20 19	Mch 30½

Outside Market.—Following the lead of the Stock Exchange, the "curb" market has been irregular this week with the trading dull. Boston Consolidated Copper from 26 moved up to 27½, then dropped to 25, recovering finally to 26¾. British Columbia Copper advanced from 7½ to 8½, fell back to 7½, later advancing to 8. Butte Coalition ran up from 27½ to 31½, declined to 28, and ends the week at 30. After selling up from 17½ to 18, Greene Cananea sank back to 15½, closing to-day at 16. Greene Consolidated Copper improved in the early part of the week from 25½ to 26¾, but closed to-day at 23¾. Nevada Consolidated Copper rose from 15½ to 16¾, dropped to 14 and ends the week at 14¾. United Copper common opened the week at 65, advanced to 68¾, then declined to 64½. It moved upward again, closing to-day at 65½. Nipissing sold up from 11¼ to 13¾, fell back to 12 and ends the week at the low figure. Newhouse gained 2½ points to 22½, the close to-day being at 21¼. In industrials Waterbury Company common was an active feature, losing a point to 48¼, but advancing finally to 50½. Western Ice was steady, fluctuating between 26¼ and 26¾. Standard Oil from 509¾ advanced to 515, but subsequently sank to 509. Havana Tobacco common sold up from 10¼ to 11¼, but the preferred lost 4 points to 20. International Mercantile Marine preferred declined from 22½ to 20½. Chicago Subway, after an advance from 19¾ to 21, moved down to 16½ and closed to-day at 16¼. Great Northern "rights" from 18 went to 20½, sank to 14½, recovering finally to 15. Outside quotations will be found on page 681.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1907 On basis of 100-shares lots		Range for Previous Year (1906)	
Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest
91 95	91 93	88 91	90 92	90 92	88 92	Railroads.							
96 98	95 98	95 98	95 98	95 98	94 95	Ach. Topeka & Santa Fe	198,325	82 1/2	Mar 14	108 1/2	Jan 7	83 1/2	May 110 1/2
104 106	104 106	101 104	102 103	101 103	100 102	Do prof.	1,300	93	Mar 14	101 1/2	Jan 2	28 1/2	106 1/2
101 102	99 101	98 100	98 100	99 100	96 99	Atlantic Coast Line R.R.	11,258	99	Mar 11	133 1/2	Jan 5	131 1/2	167 1/2
88 88	87 89	88 88	88 88	87 90	87 90	Baltimore & Ohio	98,136	95	Mar 14	122	Jan 6	105 1/2	125 1/2
52 52	51 54	51 54	53 54	53 54	52 54	Do prof.	600	87 1/2	Mar 13	94 1/2	Jan 10	91	94 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Brooklyn Rapid Transit	53,520	45 1/2	Mar 14	53 1/2	Jan 7	71	94 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Buffalo Rochester & Pitts	800	95	Mar 14	115	Jan 26	121	Nov 123 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	135	Jan 4	135	Jan 4	135 1/2	Nov 130	Dec 130
100 102	100 101	100 102	100 102	100 102	100 100	Buffalo & Susque. pref.	83	Feb 18	85 1/2	Feb 8	83	Jan 87	Feb 87
100 102	100 101	100 102	100 102	100 102	100 100	Canadian Pacific	53,575	163	Mar 22	195 1/2	Jan 4	155 1/2	May 201 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	400	69	Mar 14	65 1/2	Jan 14	63 1/2	Jan 70 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Central of New Jersey	505	175	Mar 22	210 1/2	Jan 2	204	May 239 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Cheapeake & Ohio	24,590	37 1/2	Mar 14	56	Jan 1	51 1/2	Nov 65 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chicago & Alton R.R.	252	14 1/2	Mar 7	27 1/2	Jan 6	25 1/2	Jan 23 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	300	59	Mar 14	59	Jan 16	58	Dec 77 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chicago & Great Western	6,830	13	Mar 15	18	Jan 1	16	Jan 23 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 4 p.c. debentures	60 1/2	70 1/2	Mar 15	70 1/2	Jan 29	70 1/2	Jan 86 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 5 p.c. pref. "A"	400	61 1/2	Mar 15	71 1/2	Feb 10	70	Dec 90 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 5 p.c. pref. "B"	2,100	17 1/2	Mar 15	20 1/2	Jan 8	18 1/2	Jan 25 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chicago & St. Paul	105,557	124 1/2	Mar 14	157 1/2	Jan 14	146 1/2	Dec 199 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	420	149	Mar 14	165 1/2	Jan 5	160 1/2	Dec 21 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do subscriber war'nata	31	Jan 29	35 1/2	Jan 8	32 1/2	Dec 33 1/2	Dec 33 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chicago & North Western	19,462	141 1/2	Mar 14	305	Jan 10	192	Aug 200 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	200	10	Mar 14	18 1/2	Jan 23	17 1/2	Mar 27 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chic. St. P. Minn. & Om.	300	139 1/2	Mar 12	170	Jan 8	168 1/2	Jan 198 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Chicago Term'l Transfer	160	Jan 18	165	Jan 19	175	Nov 202	Jan 202
100 102	100 101	100 102	100 102	100 102	100 100	Chicago Union Traction	210	13	Mar 16	25	Jan 11	25	Dec 42 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	2,100	4	Mar 14	5 1/2	Jan 9	3 1/2	Jan 13 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Clev. Clin. Chic. & St. L.	1,400	11 1/2	Mar 14	19 1/2	Jan 9	11 1/2	Jan 13 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Colorado & Southern	12,045	25 1/2	Mar 14	38 1/2	Jan 1	29 1/2	Jan 41 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 1st preferred	410	61	Mar 14	69 1/2	Jan 7	66 1/2	Jan 73 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 2d preferred	5,115	47 1/2	Mar 14	58 1/2	Jan 8	53 1/2	Jan 58 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Delaware, Lack. & West'n	14,075	167 1/2	Mar 14	227 1/2	Jan 1	189 1/2	Jan 231 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Denver & Rio Grande	1,000	480	Mar 11	510	Jan 24	437 1/2	May 560
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	7,340	28 1/2	Mar 14	42 1/2	Jan 7	36 1/2	May 61 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 1st pref.	1,300	70	Mar 9	83 1/2	Jan 10	83 1/2	Oct 91 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Detroit United	1,020	9 1/2	Mar 14	19 1/2	Jan 6	16 1/2	Jan 22 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	1,600	20	Mar 11	39	Jan 4	32	Apr 45 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 1st pref.	110,580	24 1/2	Mar 22	44 1/2	Jan 6	38 1/2	May 50 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Evansville & Terre Haute	11,160	36	Mar 22	67	Jan 7	62 1/2	Apr 76 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	49,200	18 1/2	Mar 14	24 1/2	Jan 8	22 1/2	Mar 34 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Great Northern, pref.	43,122	55	Mar 14	85	Jan 5	70 1/2	Dec 83 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	109	8	Mar 9	14 1/2	Jan 17	11 1/2	Oct 23 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Green Bay & W. Ver. etc.	300	77	Mar 21	86 1/2	Jan 4	77 1/2	Jan 97 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Havana Electric	115	Jan 19	115	Jan 19	113 1/2	Feb 135	Apr 135
100 102	100 101	100 102	100 102	100 102	100 100	Hocking Valley	100	84	Mar 14	94	Jan 6	92 1/2	Nov 99 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	2,900	131	Mar 15	172	Jan 23	154 1/2	Jan 184 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Illinois Central	12,500	93 1/2	Mar 14	99	Jan 23	93 1/2	Jan 95 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	9,000	25 1/2	Mar 9	75 1/2	Jan 7	70 1/2	Jan 87 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Iowa Central	9,900	18	Mar 14	28 1/2	Jan 4	24 1/2	Jan 34 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	2,450	33	Mar 15	51	Jan 7	47 1/2	Jan 63 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Kansas City Southern	14,100	18	Mar 14	30	Jan 10	27 1/2	Jan 37 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	7,900	47	Mar 14	61 1/2	Jan 7	49 1/2	Jan 71 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Lake Erie & Western	3,900	19 1/2	Mar 14	28 1/2	Jan 7	27 1/2	Jan 44 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	1,000	52	Mar 14	67 1/2	Jan 9	61 1/2	Oct 81 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Long Island	16,000	104 1/2	Mar 14	145 1/2	Jan 5	135 1/2	May 168 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Louisville & Nashville	1,559	132	Mar 14	145	Feb 13	140	Sep 182 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Manhattan Elevated	1,070	107	Jan 28	107	Jan 28	107	Jan 107
100 102	100 101	100 102	100 102	100 102	100 100	Metropolitan Street	19,500	15	Mar 14	27 1/2	Jan 6	18 1/2	May 29 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	1,300	52 1/2	Mar 15	59	Jan 15	55 1/2	Dec 84 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Minnesota & St. Louis	100	87	Jan 14	90	Jan 24	90	Apr 100 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	3,170	61	Mar 14	140 1/2	Jan 6	133 1/2	Dec 164 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Minn. S. P. & S. S. Marie	3,320	123	Mar 14	168	Jan 8	153 1/2	Apr 183 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	65,400	33	Mar 14	44 1/2	Mar 1	39 1/2	May 43 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Mo. Kansas & Texas	3,300	61	Mar 14	72 1/2	Jan 4	64 1/2	Apr 76 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	29,090	61	Mar 14	92 1/2	Jan 5	85 1/2	May 108 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Missouri Pacific	2,900	113 1/2	Mar 14	147 1/2	Jan 8	133 1/2	Jan 149 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Nat. Chatt. & St. Louis	700	50	Mar 15	59 1/2	Jan 9	56 1/2	Apr 69 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 2d pref.	100	23	Mar 13	27	Feb 14	18 1/2	Jan 30 1/2
100 102	100 101	100 102	100 102	100 102	100 100	N. Y. Central & Hudson	38,510	111 1/2	Mar 14	134 1/2	Jan 10	125	Nov 156 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do prof.	1,540	92 1/2	Mar 14	93 1/2	Jan 7	93 1/2	Jan 93 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 1st pref.	110	Jan 16	110	Jan 16	111	Apr 120 1/2	Jan 120 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Do 2d pref.	70 1/2	Mar 6	91 1/2	Jan 7	80	May 92 1/2	Dec 92 1/2
100 102	100 101	100 102	100 102	100 102	100 100	N. Y. N. Haven & Hartf.	900	276	Mar 15	189	Jan 9	183 1/2	Dec 204 1/2
100 102	100 101	100 102	100 102	100 102	100 100	St. L. & N. O. & Western	7,400	36 1/2	Mar 22	48 1/2	Jan 8	43 1/2	May 57 1/2
100 102	100 101	100 102	100 102	100 102	100 100	Norfolk & Western	8						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22
94 96	95 96	93 94	94 94	94 95	98 94
135 144	135 141	130 137	132 137	133 137	132 136
108 110	107 109	106 108	107 107	108 108	108 108
55 55	55 55	50 54	50 52	53 53	51 54
13 14	14 14	13 14	13 14	13 14	13 14
24 27	27 27	25 26	26 27	25 26	25 25
12 12	12 12	12 12	12 12	12 12	12 12
28 29	28 29	28 29	28 29	28 29	28 29
15 17	17 18	17 18	17 17	16 17	16 18
18 18	18 18	17 17	17 17	17 17	17 14
39 39	39 39	39 40	39 39	37 40	35 42
*280 300	*280 300	*280 300	*280 300	*280 300	*280 300
11 12	11 12	12 12	11 12	12 12	12 12
108 110	107 109	106 108	107 107	108 108	108 108
94 97	93 96	93 96	91 94	91 94	91 93
*100 120	*100 120	*100 120	*100 120	*100 120	*100 120
15 16	15 16	15 16	15 16	15 16	15 16
75 75	75 75	75 75	75 75	75 75	75 75
5 5	5 5	5 5	5 5	5 5	5 5
52 52	52 52	51 51	51 51	51 51	51 51
30 35	30 35	30 35	30 35	30 35	30 35
97 97	97 97	97 97	97 97	97 97	97 97
29 30	30 30	30 30	30 30	30 30	30 30
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88
*205 220	*205 220	*205 220	*205 220	*205 220	*205 220
10 10	10 10	10 10	10 10	10 10	10 10
4 5	4 5	4 5	4 5	4 5	4 5
23 23	23 23	21 21	21 21	21 21	21 21
77 78	78 78	78 78	78 78	78 78	78 78
12 12	12 12	12 12	12 12	12 12	12 12
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29
66 67	66 67	66 67	66 67	66 67	66 67
105 105	105 105	105 105	105 105	105 105	105 105
10 10	10 10	10 10	10 10	10 10	10 10
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33
92 92	92 92	92 92	92 92	92 92	92 92
123 131	123 128	118 123	118 123	118 123	118 123
105 110	107 109	106 108	107 107	108 108	108 108
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100
8 8	8 8	8 8	8 8	8 8	8 8
38 38	38 38	38 38	38 38	38 38	38 38
121 123	121 123	120 122	120 122	121 122	121 122
126 126	124 125	120 122	120 122	120 122	120 122
118 125	118 125	118 125	118 125	118 125	118 125
92 93	92 93	92 93	92 93	92 93	92 93
30 30	28 29	28 29	28 29	28 29	28 29
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96
63 66	62 65	62 65	62 65	62 65	62 65
*108 120	*108 120	*108 120	*108 120	*108 120	*108 120
12 12	12 12	12 12	12 12	12 12	12 12
42 42	42 42	42 42	42 42	42 42	42 42
30 32	32 33	30 31	30 31	30 31	30 31
95 96	95 96	95 96	95 96	95 96	95 96
25 25	24 25	24 25	24 25	24 25	24 25
118 124	118 124	116 116	116 116	116 116	116 116
20 20	20 21	19 20	19 20	19 20	19 20
82 82	82 82	82 82	82 82	82 82	82 82
70 71	70 72	68 70	68 70	68 70	68 70
149 149	149 149	149 149	149 149	149 149	149 149
88 88	88 88	87 87	87 87	87 87	87 87
145 147	145 147	145 147	145 147	145 147	145 147
135 137	134 135	131 133	131 133	131 133	131 133
14 14	14 14	14 14	14 14	14 14	14 14
77 77	77 78	77 78	77 78	77 78	77 78
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44
29 29	29 30	27 30	27 30	27 30	27 30
76 76	76 78	75 80	75 80	75 80	75 80
69 70	68 68	66 66	66 66	66 66	66 66
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69
79 80	79 80	78 79	78 79	78 79	78 79
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115
12 12	12 13	12 13	12 13	12 13	12 13
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41
64 69	69 69	66 68	66 68	66 68	66 68
93 93	93 93	93 93	93 93	93 93	93 93
116 123	116 120	118 118	119 121	121 121	121 120
70 73	73 74	73 74	73 74	73 74	73 74
26 27	26 27	26 27	26 27	26 27	26 27
89 89	88 90	87 88	88 89	88 89	88 89
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*50 53	*50 53	*51 54	*51 55	*51 55	*51 55
35 38	35 37	35 37	35 37	35 37	35 37
91 93	93 93	93 93	93 93	93 93	93 93
159 160	160 160	159 162	161 162	161 162	161 162
46 49	47 48	45 48	45 48	45 48	45 48
143 143	143 143	143 143	143 143	143 143	143 143
25 27	27 28	26 27	26 27	26 27	26 27
87 88	88 89	85 86	85 86	85 86	85 86
52 59	54 59	52 53	52 54	54 54	52 53
*140 145	*140 145	*140 145	*140 145	*140 145	*140 145
41 42	42 43	40 42	41 41	41 41	41 41
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80
6 6	6 6	6 6	6 6	6 6	6 6
54 54	54 54	54 54	54 54	54 54	54 54
36 37	37 37	35 37	35 37	35 37	35 37
*78 82	*78 82	*81 81	*82 82	*80 82	*80 82
*100 109	*100 110	*100 110	*100 110	*100 110	*100 110
84 85	83 84	82 82	82 82	82 82	82 82
*15 22	*15 22	*15 22	*15 22	*15 22	*15 22
45 45	45 45	45 45	45 45	45 45	45 45
47 47	46 47	46 47	46 47	46 47	46 47
194 194	193 195	193 193	193 193	193 193	193 193
74 75	76 76	73 74	73 74	73 74	73 74
37 39	37 38	35 37	35 37	35 37	35 37
100 102	100 101	98 100	98 100	98 100	98 100
31 31	31 31	30 31	30 31	30 31	30 31
29 30	29 30	29 29	28 29	28 29	28 29
105 105	105 105	104 104	104 104	104 104	104 104
68 68	68 69	68 68	68 69	68 69	68 69
*230 300	*226 300	*226 300	*230 300	*230 300	*230 300
80 81	81 81	81 81	81 81	81 81	81 81
150 150	149 150	149 149	149 149	150 150	147 151
*147 160	*147 160	*147 160	*147 160	*147 160	*147 160

STOCKS
NEW YORK STOCK
EXCHANGE

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-shares lots	Range for Previous Year (1906)
Twin City Rapid Transit.	5,756	87 1/2 Mar 14	108 1/2 Jan 7
Do prof.		102 Dec	122 1/2 Jan
Union Pacific.	217,300	120 1/4 Mar 14	138 1/2 May
Do prof.		113 Jan 5	150 Sep
Unit Ry. & Co. of San Fran.	2,200	32 Mar 19	62 Jan 8
Do prof.		60 Mar 19	50 Apr 98
Wabash.	6,300	60 Mar 19	71 Jan 5
Do prof.		12 Mar 14	18 Dec
Wheeling & Lake Erie.	6,300	25 Mar 14	38 Jan 5
Do 1st pref.		9 Mar 4	16 Apr
Do 2d pref.		1,100 1/2 Mar 14	21 Jan 5
Wisconsin Central.	2,955	16 Mar 14	23 Jan 5
Do prof.		1,180 3/4 Mar 14	61 Jan 5
Industrial & Miscell.			
Adams Express.		1280 Mar 14	1295 Feb 14
Alb. Chalmers.		10 Mar 14	16 Jan 5
Do prof.		1,750 1/2 Mar 14	40 Sep
Amalgamated Copper.	657,612	80 Mar 14	121 Jan 5
Amer. Agric. Chem.	2,007	20 Mar 13	25 Jan 8
Do prof.		90 Mar 13	90 Feb 20
Amer. Beet Sugar.	1,800	14 Mar 14	21 Jan 5
Do prof.		100 7/8 Mar 5	80 Jan 21
American Can.		715 5/8 Mar 14	74 Feb 28
Do prof.		1,210 4/8 Mar 14	55 Feb 28
American Car & Foundry.	15,350	75 Mar 14	85 Jan 14
Do prof.		1,600 2/8 Mar 14	103 Jan 12
American Cotton Oil.	2,100	28 Mar 14	33 Feb 12
Do prof.		58 Mar 14	90 Jan 21
American Express.	1,350	5 Mar 13	8 Jan 11
American Sugar & Twin.		400 5/8 Mar 5	4 Jan 16
Amer. Hide & Leather.		400 20 Mar 13	30 Jan 10
Do prof.		38 Mar 13	24 Nov 43
American Ice Securities.		315 12 1/2 Mar 14	19 Jan 10
American Lumber.		27 1/2 Mar 9	36 Jan 7
Do prof.		9,920 5/8 Mar 14	75 Feb 15
American Locomotive.		600 105 1/8 Mar 14	111 Jan 21
Amer. Meat Corp.		30 1/2 Mar 14	40 Feb 21
Amer. Smelters Sec. Prof. B.		91 1/2 Feb 27	93 Jan 7
Amer. Smelt. & Refin'g.	31,000	100 Mar 14	115 Jan 7
Do prof.		10,000 108 Mar 14	117 Jan 7
American Steel.		197 1/2 Jan 11	205 Jan 18
Do prof.		99 Mar 12	100 Dec 107
American Steel Foundry.	1,010	10 Mar 14	109 Jan 4
Do prof.		1,135 3/4 Mar 14	47 Jan 5
American Sugar.	20,140	114 Mar 14	127 Feb 13
Do prof.		300 122 Mar 6	131 Jan 2
Amer. Teleph. & Tele.	100 119	Mar 20	133 Jan 4
Amer. Tobac. (inc.) pref.	6,300	9 Mar 14	98 Jan 4
American Woolen.	3,265	24 Mar 15	36 Jan 7
Do prof.		640 95 Mar 14	102 Jan 6
Anaconda Cop. Par \$75	125,453	53 Mar 14	302 Feb 14
Brooklyn Union Gas.	1,000	11 Mar 14	12 Feb 14
Brown, Dock & C. (Imp.)	100	11 Mar 14	14 Jan 4
Butterick Co.	41	Mar 8	49 Jan 3
Central Leather.	13,420	26 Mar 14	40 Feb 13
Do prof.		90 Mar 14	90 Dec 107
Colorado Fuel & Iron.	49,500	20 Mar 14	57 Jan 8
Col. & Hook. Coal & Iron.	2,470	20 Mar 5	28 Jan 7
Consolidated Gas (N. Y.).	7,478	110 Mar 14	140 Mar 1
Corp. Products Refg.	8,685	18 Mar 14	24 Jan 12
Do prof.		8,925 1/2 Mar 14	78 May 85
Distillers Securit's Corp.	30,055	65 Mar 14	78 Feb 15
Federal Mining & Smelt'g.	300 144	Mar 23	133 Jan 16
Do prof.		1,000 80 Mar 14	97 Jan 14
Granby Cons. M. S. & P.	1,300	127 Mar 15	152 Feb 13
International Paper.	1,070	13 Mar 15	18 Jan 7
Do prof.		500 74 Mar 22	81 Feb 11
Ingersoll Rand.	400	43 Mar 14	50 Jan 11
Internat. Steam Pump.	300	27 Mar 15	41 Jan 7
Do prof.		519 74 Mar 15	81 Jan 14
McKay Companies.	2,300	26 Mar 15	78 Jan 24
National Biscuit.	3,440	75 Mar 14	86 Jan 15
Do prof.		200 111 Mar 20	117 Mar 5
Nat. Enameling & Stamp'g.	300	12 Mar 14	15 Jan 5
Do prof.		80 1/2 Mar 14	87 Feb 15
National Lead.	2,250	50 Mar 14	70 Jan 7
Do prof.		745 98 Mar 10	103 Jan 5
New York Air Brake.	4,990	109 Mar 15	141 Jan 7
North American Co. now	5,520	69 Mar 14	89 Jan 4
Do prof.		27 1/2 Mar 14	28 Jan 5
Leop. Gas-L. & O. (Chic.)	9,250	85 Mar 14	98 Jan 4
Pittsburgh Coal Co.	200	13 Mar 14	18 Jan 15
Do prof.		980 49 Mar 14	50 Jan 4
Pressed Steel Car.	16,500	31 Mar 14	57 Jan 14
Do prof.		955 89 Mar 14	99 Jan 24
Pullman Company.	2,390	150 Mar 14	181 Jan 8
Railway Steel Spring.	5,100	41 Mar 14	57 Jan 10
Do prof.		400 22 Mar 22	49 Feb 17
Republic Iron & Steel.	13,600	23 Mar 14	41 Jan 7
Do prof.		9,120 27 Mar 14	100

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

[illegible]

No price Friday; latest bid and asked this week. v Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec j Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Sept j Due Oct k Due Nov l Due Dec m Option Sale

[illegible]

MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial				Miscellaneous			
Beth Steel lat ex st 58. 1936	J-J	96 Aug '06	96	Adams Ex col tr 48. 1948	M-S	98% 99	10 18% 103
Cent. Lumber Co 50. 1936	J-J	97% Sale	96	Adams Imp Co 48. 1948	M-S	98% 99	10 18% 103
Consol Tobacco 50. 1936	F-A	70% Sale	72% 73	Am SS Cont W Va g 58. 1920	M-N	100% 3rd '02	
Distal See Cur con g 58. 72	F-A	80% Sale	83% 85	B'k'n Ferry Co lat cons g 58. 48	F-A	41 Oct '06	
Lat Paper Co lat con g 58. 1918	F-A	105	104 105	Chic & St Yard col g 58. 1915	J-J	101 '01	5 101 101
Consol con g f 58. 1935	J-J	89%	89% 90	Det M & M lat incomes. 191	A-O	70 Sep '06	
Knicker Pump 10. 1936	J-J	100	100 100	Holken L & gold 58. 1910	M-S		
Knicker Ice (Chic) lat 58. 72	A-O	97% Oct '05	97% 98	Mad Sq Garden lat g 58. 1919	M-N		
Lackaw Steel lat g 58. 1923	A-O	97% Sale	97 97%	Man Boh H & L gen g 48. 1940	M-N	30 Feb '02	
Nat'l Search Mfg Co lat g 1920	M-N	82 Jan '07	82 82%	New Ne Ship & D D 58. 1990	J-J		
Repub B & L lat & coltr 58. 1934	A-O	70%	96 96%	Olden L & S lat g 58. 1910	M-S		
U S Leath Co s deb g 58. 1913	M-N	105%	106 Mar '07	Provident Loan Soc 48. 1921	M-S	May '06	
U S Realty & I con deb g 58. 74	J-J	92	90 90	St Joseph St Yda lat 48. 1930	J-J	100% sep '05	
U S Steel Corp - coup. d. 1958	J-J	93% Sale	93% 94	St L Tr Cupples Sta'd & Prop			
U S 10-00 1919	J-J	95%	95% 96	Co lat g 48 5-20 year. 1917	J-D	112 7/16 '04	
Va-Car Chem col tr 58. c. 1912	A-O	95% Sale	95% 96	S V W & S lat g 58. 1910	J-J	113% 7/16 '04	
Westinghouse E & M lat 58. 31	J-J	95%	94 96	Sp Val Wat Works lat g 48. 1906	M-S	93% Sale	93% '04
				U S Red & Ref lat str g 58. 1931			21 92 95

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1906)		
Saturday March 16	Sunday March 17	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads						
*150	*100	150 150	*150	150	150	Chic City Ry.	100	11	150	Mar 19	150	Mar 19
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	Chic & Oak Park	100	4	Mar 12	5	Jan 24	5
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	Chicago Subw.	100	14	Feb 12	15	Jan 24	15
20 21	17 21	16 18	16 18	16 17	16 17	Chicago Subw.	100	2,509	15	Mar 14	46 1/2	Jan 2
.....	Chic Union Tract	100	4	Mar 13	5	Jan 9	4
.....	Do pref.	100	16	Jan 25	19	Jan 9	12
.....	Kans City Ry & Lt.	100	32	Mar 12	65	Jan 16	64
.....	Do pref.	100	177	Mar 19	87	Jan 17	8
.....	Metropol W S Elev.	100	24	Mar 19	28	Jan 24	25
.....	Do pref.	100	270	Mar 7	72	Jan 15	65
.....	North Chic Street	100	38	Jan 4	40	Jan 4	25
.....	Northwestern Elev.	100	25	Jan 7	25	Jan 7	23
.....	Do pref.	100	59	Feb 26	64	Jan 15	60
.....	South Side Elev.	100	210	Mar 14	90	Jan 4	89
.....	Streets W Stable C L	100	100	Mar 8	34	Jan 15	27
.....	Do pref.	100	26	Feb 2	28	Jan 15	27
.....	West Chic Street	100	50	Mar 19	27	Jan 11	23
						Miscellaneous						
.....	American Can	100	445	4	Jan 25	7	Feb 2
.....	Do pref.	100	582	48	Mar 15	56	Feb 16
.....	Amer Radiator	100	129	Jan 7	133	Feb 21	115
.....	Do pref.	100	60	Jan 12	129	Feb 25	128
.....	Amer Shippng	100	623	63	Mar 20	80	Jan 14
.....	Do pref.	100	107	Jan 25	100	Jan 7	101
.....	Amor Straw Board	100	30	Jan 2	30	Jan 2	17
.....	Booth (A) & Co	100	37	Feb 1	38	Feb 1	36
.....	Do pref.	100	107	Jan 22	111	Feb 1	106
.....	Cal & Chic Canal & D	100	50	Mar 13	54	Jan 8	55
.....	Central Trust Bank	100	165	Feb 27	165	Feb 27	163
.....	Chicago Auditorium	100	16	Mar 06	16	Mar 06	16
.....	Chic Brew & Malt	100	630	1	Jan 9	1	Jan 9
.....	Do pref.	100	6	Jan 9	6	Jan 9	6
.....	Chic Edison	100	180	129	Mar 21	145	Jan 11
.....	Chic Pneumatic Tool	100	48	Mar 15	51	Feb 8	
.....	Chic Telephone	100	115	Jan 21	118	Feb 13	
.....	Chic Title & Trust	100	422	10	Mar 10	108	Jan 3
.....	Diamond Match	100	343	119	Jan 24	120	Mar 2
.....	Illinois Brick	100	123	4	Feb 9	5	Feb 9
.....	Knickerbocker Ice	100	.....	.....	.....	.....	.....
.....	Do pref.	100	.....	.....	.....	.....	.....
.....	Masonic Temple	100	45	Jan 31	46	Jan 11	
.....	Mil & Chic Brew	100	2	Jan 23	4	Jan 23	
.....	Do pref.	100	25	Feb 27	27	Mar 4	
.....	National Biscuit	100	1,046	77	Jan 4	85	Jan 14
.....	Do pref.	100	109	13	Mar 15	117	Jan 7
.....	National Carbon	100	75	Mar 14	84	Jan 11	
.....	Do pref.	100	112	Mar 15	120	Jan 17	
.....	Page W Wire Fence	100	.....	.....	.....	.....	.....
.....	People's Gas L & C	100	19	Mar 15	27	Jan 18	
.....	Swift & Co	100	27	Mar 10	95	Jan 29	
.....	Sears Roebuck com	100	19	Mar 15	27	Jan 18	
.....	Do pref.	100	4,331	101	Mar 14	113	Jan 18
.....	The Quaker Oats Co	100	286	134	Jan 24	149	Feb 7
.....	Do pref.	100	329	99	Mar 16	102	Jan 18
.....	Unif'd Box Bd & P Co	100	2,841	1	Jan 2	1	Feb 21
.....	Do pref.	100	2,557	6	Jan 2	9	Feb 25
.....	Western Stone	100	380	25	Mar 20	30	Feb 14
						Mining						
.....	Bingham Co Mining	50	32	Jan 24	32	Jan 24	
.....	Do pref.	50	.....	.....	.....	.....	.....
.....	Black Mountain	50	.....	.....	.....	.....	.....
.....	Day-West	50	18	Jan 3	30	Jan 22	
.....	Hubbard-Elliott	50	.....	.....	.....	.....	.....

Chicago Bond Record

BONDS										Last of Period		Price Friday March 22		Week's Range or Last Sale		Bonds Held		Range for year 1907					
CHICAGO STOCK EXCH'GE										NAME		Bid		Ask		Low		High		Low		High	
WEEK ENDING MARCH 22												March 22				March 22				1907			
Amer Biscuit Co	1910	F-A																	100	100			
Amer Strawboard lat 6s	1911	J-J																	100	100			
Canal Ave & F & G (St L)	1912	J-J																	100	100			
Chic Board of Trade 4s	1917	J-D																	101 1/2	102			
Chic Consl Br & Mt 6s	1918	J-J																	101	Mar '08			
Chic Consl Trac 4 1/2s	1919	J-D																	103	Apr '04			
Chic Edison	1920	J-J																	97	Dec '06			
Debut 6s	1913	J-J																	100	Nov '06			
lat gold 5s	1928	A-O																	101	Jan '07			
Chic Edison	1929	F-A																	100	96 1/2 Jan '06			
Chic Dock Co lat 4s	1929	A-O																	98				
Chic No Shore Elec 5s	1912	A-O																	87	Feb '06			
Chic & Mill Elec Ry 5s	1919	J-J																					
Chic Electric Ry 5s	1921	J-J																	78 1/2	78 1/2	2	77 81 1/2	
Chic Rock I & Pac RR 4s 2002	M-N																		79	Nov '04			
Collat Trust 3 1/2s	1913	M-N																	80	Apr '04			
Commonwealth Elec	1913	M-N																					
Illinois Tunnel 5s	1928	J-J																	100	100	4	100 102 1/2	
Kansas City Ry & Lt Co 5s	1913	M-N																	98	Jan '07		98 98 1/2	
Knickertrock Ice lat 5s	1928	A-O																	99 1/2	Nov '06			
Lake Street Ed	1928	J-J																	90	91 1/2	Feb '07	90 93 1/2	
lat 5s	1928	J-J																	81	82	16 May '05		
Income 5s	1925	Feb																					
Metr W Side Ed	1928	J-J																					
Extension 4 1/2s	1938	F-A																	90 1/2	90 1/2	7	90 90 1/2	
lat 5s	1938	J-J																	81	81	21	80 1/2 85 1/2	
North Chic St lat 5s	1909	J-J																	90	Dec '06			
lat 5s	1916	J-J																					
Rebldg & Equip 5s	1928	M-N																					
No Chic City Ry 4 1/2s	1927	M-N																	75	Feb '07		75 76 1/2	
North West'n Ed	1911	M-N																					
lat 4s	1911	M-N																	89 1/2	89 1/2	9	89 90 1/2	
Ogden 5s	1945	M-N																	93 1/2	93 1/2	3	92 95 1/2	
Pearsons-Taft 5s	1916	J-D																	100	Mar '06			
4 1/2s	1918	M-N																	97	97	97	97 97	
4 1/2s Series E	1918	M-N																	98	Oct '06			
4 1/2s Series F	1918	M-N																	99	99	99	99 Sep '06	
People's Gas & L Co lat 6s	1943	A-O																	118	Nov '06			
Refunding 5s	1947	M-N																	101	Mar '07		101 102 1/2	
Chic Gas & L Co lat 5s	1937	J-J																	104 1/2	Mar '07		104 1/2 104 1/2	
Chic Gas & L Co lat 5s	1948	J-J																	102	99	99	100 102 1/2	
Mutual Fuel Gas lat 5s	1947	M-N																	103 1/2	Feb '06			
South Side Elev 4 1/2s	1924	J-J																	98	98	73	93 100 100	
Swift & Co lat 6s	1914	J-J																	100	101	100	100 102 1/2	
Union Pacific 5s	1914	J-J																	92	92	92	92 97 1/2	
Union Pacific conv 4 1/2s	1911	M-N																	114	Nov '04			
United Box Board 6s	1914	J-J																	63	69	69	69 75	
West Chic St lat 5s	1928	M-N																	93	95	Dec '06		
Tunnel lat 5s	1928	M-N																	93	93	93	93 95 1/2	
Debut 6s	1914	J-D																	72 1/2	Dec '06			
Consl 6s	1936	M-N																	72	72	Jan '07	70 75 1/2	
West Div City Ry 4 1/2s	1933	J-J																	87	Dec '06			
West'n Stone Co 5s	1909	A-O																	96 1/2	Jan '06			
Note.—Accrued interest must be added to all Chicago bond prices.																							

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 19, '32	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	903,453	\$80,405,550	\$1,507,500	\$149,000	\$5,000,000
Sunday	1,116,813	\$97,709,375	\$1,411,500	\$135,500	\$5,000,000
Monday	1,364,217	\$110,097,350	\$1,540,500	\$139,000	\$5,000,000
Tuesday	802,809	\$78,059,200	1,402,500	218,000	\$5,000,000
Wednesday	639,468	\$5,309,800	1,512,000	81,500	\$5,000,000
Thursday	913,271	\$2,211,000	1,580,500	168,500	\$5,000,000
Friday					
Total	5,840,090	\$511,783,325	\$10,264,500	\$1,205,000	\$30,000,000

Sales at New York Stock Exchange	Week ending March 22		January 1 to March 22	
	1907	1906	1907	1906
Stocks—No. shares	5,840,000	3,621,498	64,618,509	75,041,926
Par value	\$511,783,325	\$315,792,300	\$5,459,400,085	\$6,799,796,450
Bank shares, par.	\$2,000	\$2,400	\$117,200	\$149,400
BONDS				
Government bonds	\$30,000	\$4,500	\$213,000	\$524,600
State bonds	1,200,000	1,477,500	14,282,000	25,298,150
RR. and msa. bonds	10,264,500	9,227,500	108,120,500	176,128,600
Total bonds.....	\$11,494,500	\$10,709,500	\$122,615,500	\$202,951,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

	Boston			Philadelphia		
Week ending March 22 1967	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	50,556	14,688	47,500	22,292	13,350	\$42,300
Sunday	48,196	20,382	34,000	33,568	12,279	101,300
Tuesday	47,846	22,150	19,300	20,882	10,943	79,000
Wednesday	27,905	19,285	17,000	96,625	26,924	36,200
Thursday	26,256	9,724	15,500	23,645	10,125	58,600
Friday	25,701	11,554	19,000	13,205	17,300	44,900
Total	226,160	88,563	\$110,500	190,161	96,843	\$355,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY					
Bleeck St & Fulton St	100	82	Pub Serv Corp N Y (Con)	35	35
1st mort 4s 1950	85	90	J C McGee & Patterson	68	70
7th & 7th Ave stsk	215	230	4s g 1949	110	115
1st mort 4s 1914	100	105	N Y Gas El & Trac 100	110	115
1st mort 4s 1954	Exch	100	G n G 5s 1953	105	105
W 4th St	100	105	N Y Gas El & Trac 100	105	105
W 5th St	100	105	Exch	105	105
W 6th St	100	105	1st mort 4s 1954	105	105
W 7th St	100	105	1st mort 4s 1954	105	105
W 8th St	100	105	1st mort 4s 1954	105	105
W 9th St	100	105	1st mort 4s 1954	105	105
W 10th St	100	105	1st mort 4s 1954	105	105
W 11th St	100	105	1st mort 4s 1954	105	105
W 12th St	100	105	1st mort 4s 1954	105	105
W 13th St	100	105	1st mort 4s 1954	105	105
W 14th St	100	105	1st mort 4s 1954	105	105
W 15th St	100	105	1st mort 4s 1954	105	105
W 16th St	100	105	1st mort 4s 1954	105	105
W 17th St	100	105	1st mort 4s 1954	105	105
W 18th St	100	105	1st mort 4s 1954	105	105
W 19th St	100	105	1st mort 4s 1954	105	105
W 20th St	100	105	1st mort 4s 1954	105	105
W 21st St	100	105	1st mort 4s 1954	105	105
W 22nd St	100	105	1st mort 4s 1954	105	105
W 23rd St	100	105	1st mort 4s 1954	105	105
W 24th St	100	105	1st mort 4s 1954	105	105
W 25th St	100	105	1st mort 4s 1954	105	105
W 26th St	100	105	1st mort 4s 1954	105	105
W 27th St	100	105	1st mort 4s 1954	105	105
W 28th St	100	105	1st mort 4s 1954	105	105
W 29th St	100	105	1st mort 4s 1954	105	105
W 30th St	100	105	1st mort 4s 1954	105	105
W 31st St	100	105	1st mort 4s 1954	105	105
W 32nd St	100	105	1st mort 4s 1954	105	105
W 33rd St	100	105	1st mort 4s 1954	105	105
W 34th St	100	105	1st mort 4s 1954	105	105
W 35th St	100	105	1st mort 4s 1954	105	105
W 36th St	100	105	1st mort 4s 1954	105	105
W 37th St	100	105	1st mort 4s 1954	105	105
W 38th St	100	105	1st mort 4s 1954	105	105
W 39th St	100	105	1st mort 4s 1954	105	105
W 40th St	100	105	1st mort 4s 1954	105	105
W 41st St	100	105	1st mort 4s 1954	105	105
W 42nd St	100	105	1st mort 4s 1954	105	105
W 43rd St	100	105	1st mort 4s 1954	105	105
W 44th St	100	105	1st mort 4s 1954	105	105
W 45th St	100	105	1st mort 4s 1954	105	105
W 46th St	100	105	1st mort 4s 1954	105	105
W 47th St	100	105	1st mort 4s 1954	105	105
W 48th St	100	105	1st mort 4s 1954	105	105
W 49th St	100	105	1st mort 4s 1954	105	105
W 50th St	100	105	1st mort 4s 1954	105	105
W 51st St	100	105	1st mort 4s 1954	105	105
W 52nd St	100	105	1st mort 4s 1954	105	105
W 53rd St	100	105	1st mort 4s 1954	105	105
W 54th St	100	105	1st mort 4s 1954	105	105
W 55th St	100	105	1st mort 4s 1954	105	105
W 56th St	100	105	1st mort 4s 1954	105	105
W 57th St	100	105	1st mort 4s 1954	105	105
W 58th St	100	105	1st mort 4s 1954	105	105
W 59th St	100	105	1st mort 4s 1954	105	105
W 60th St	100	105	1st mort 4s 1954	105	105
W 61st St	100	105	1st mort 4s 1954	105	105
W 62nd St	100	105	1st mort 4s 1954	105	105
W 63rd St	100	105	1st mort 4s 1954	105	105
W 64th St	100	105	1st mort 4s 1954	105	105
W 65th St	100	105	1st mort 4s 1954	105	105
W 66th St	100	105	1st mort 4s 1954	105	105
W 67th St	100	105	1st mort 4s 1954	105	105
W 68th St	100	105	1st mort 4s 1954	105	105
W 69th St	100	105	1st mort 4s 1954	105	105
W 70th St	100	105	1st mort 4s 1954	105	105
W 71st St	100	105	1st mort 4s 1954	105	105
W 72nd St	100	105	1st mort 4s 1954	105	105
W 73rd St	100	105	1st mort 4s 1954	105	105
W 74th St	100	105	1st mort 4s 1954	105	105
W 75th St	100	105	1st mort 4s 1954	105	105
W 76th St	100	105	1st mort 4s 1954	105	105
W 77th St	100	105	1st mort 4s 1954	105	105
W 78th St	100	105	1st mort 4s 1954	105	105
W 79th St	100	105	1st mort 4s 1954	105	105
W 80th St	100	105	1st mort 4s 1954	105	105
W 81st St	100	105	1st mort 4s 1954	105	105
W 82nd St	100	105	1st mort 4s 1954	105	105
W 83rd St	100	105	1st mort 4s 1954	105	105
W 84th St	100	105	1st mort 4s 1954	105	105
W 85th St	100	105	1st mort 4s 1954	105	105
W 86th St	100	105	1st mort 4s 1954	105	105
W 87th St	100	105	1st mort 4s 1954	105	105
W 88th St	100	105	1st mort 4s 1954	105	105
W 89th St	100	105	1st mort 4s 1954	105	105
W 90th St	100	105	1st mort 4s 1954	105	105
W 91st St	100	105	1st mort 4s 1954	105	105
W 92nd St	100	105	1st mort 4s 1954	105	105
W 93rd St	100	105	1st mort 4s 1954	105	105
W 94th St	100	105	1st mort 4s 1954	105	105
W 95th St	100	105	1st mort 4s 1954	105	105
W 96th St	100	105	1st mort 4s 1954	105	105
W 97th St	100	105	1st mort 4s 1954	105	105
W 98th St	100	105	1st mort 4s 1954	105	105
W 99th St	100	105	1st mort 4s 1954	105	105
W 100th St	100	105	1st mort 4s 1954	105	105
BROOKLYN					
1st mort 4s 1909	98	102	Amer Light & Tract 100	104	104
1st mort 4s 1931	103	103	1st mort 4s 1931	91	93
B B & W E 5s 1933	90	95	Bay State Gas	7	7 1/2
Brooklyn City stock	20	210	Binghamton Gas 5s 1938	95	100
1st mort 4s 1909	100	105	Brooklyn Union Gas deb	110	120
1st mort 4s 1931	98	102	1st mort 4s 1931	6	7 1/2
Bkn Hgts lat 5s 1941 A-O	103	107	Buffalo City Gas stock 100	6	7 1/2
Bkn Q Co & Sub See Stk	Exch	100	1st 5s 1947	7	7 1/2
Bkn Rap Tran See Stk	Exch	100	Con Gas of N J 5s '36 J	85	85
1st mort 4s 1909	100	105	Con Gas of N J 5s '36 J	85	85
1st mort 4s 1931	98	102	1st mort 4s 1931	102	102
1st mort 4s 1948 J-J	104	104	Elizabeth Gas Lt Co 100	275	275
Brk & C 5s 1939 J-J	102	102	Essex & Bergen Gas 100	124	124
Brk & Lorimer St lat 5s	Exch	100	Essex & Bergen Gas 100	124	124
Canal St lat 5s 1931	65	75	Gas & El Hudson Co 100	52	55
Nassau Exch pref.	100	100	Gas & El Hudson Co 100	52	55
1st mort 4s 1909	104	104	Gr Rap G 5s '15 F-A	102	103
1st 4s 1961	Ex	100	Hudson Co Gas	109	111
1st mort 4s 1931	103	103	1st mort 4s 1931	20	25
Steinway lat 5s 1922 J-J	110	113	Indianapolis Gas	70	70
OTHER CITIES					
Baltimore Street Ry	109	111	1st 5s 1952	90	95
1st mort 4s 1931	103	103	Kansas City Gas	90	100
Deb 6s 1917	105	105	La Crosse Gas	100	100
Chicago City Ry See Chicago	100	100	1st mort 4s 1931	80	85
Columbus (O) St Ry	100	109	1st mort 4s 1931	44	50
1st mort 4s 1931	100	109	Loge Wab'y lat 5s '25 J-D	37	37
Colum Ry con 5s See Ph	110	110	Madison Gas 5s 1926 A-O	110	110
Crown st lat 5s '33 J-D	100	100	Newark Gas 5s 1944 Q-Q	133	133
1st mort 4s 1931	100	100	New York Consol 5s 1937 J	100	100
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931	104	104
1st mort 4s 1931	100	100	1st mort 4s 1931		

[illegible]

Buyer pays acc'd int. † Price per sh. ‡ Sale price. § Ex-rights. ¶ Ex-div. † New stock. † Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Dailv, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1906)	
Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
93 1/2 93 1/2	92 1/2 92 1/2	90 1/2 90 1/2	91 1/2 91 1/2	92 1/2 92 1/2	88 1/2 90 1/2	Aitch Top & Santa Fe 100	867	83 1/2	Mar 14	107 1/2	Jan 7
96 1/2 97 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/2 97 1/2	96 1/2 96 1/2	Do pref. 100	46	96	Mar 19	101 1/2	Jan 8
233 234	233 234	233 234	233 234	233 234	233 234	Boston & Albany 100	153	225	Jan 15	240	Feb 19
144 1/2 146	145 1/2 146	145 1/2 146	145 1/2 146	144 1/2 145	145 1/2 146	Boston Elevated 100	220	144	Mar 21	152	Jan 7
230 230	230 230	230 230	230 230	230 230	230 230	Boston & Lowell 100	230	144	Jan 7	231	Jan 2
153 153	154 154	154 154	155 155	155 155	155 155	Boston & Maine 100	141	152	Mar 14	162	Jan 7
165 165	165 165	165 165	165 165	165 165	165 165	Do pref. 100	165	165	Jan 3	165	Jan 3
300 300	300 300	300 300	300 300	300 300	300 300	Boston & Providence 100	100	208	Jan 10	301	Feb 25
23 24	23 24	23 24	23 24	23 24	23 24	Boston & Worcester 100	611	23	Mar 13	28	Jan 2
75 75	75 75	75 75	75 75	75 75	75 75	Chief and Ry & U S 100	52	72	Mar 11	80	Jan 25
115 115	115 115	115 115	115 115	115 115	115 115	Do pref. 100	2	115	Mar 11	120	Jan 2
278 278	278 278	278 278	278 278	278 278	278 278	Conn & Mont Class 4 100	188	188	Feb 13	188	Feb 13
130 131	131 131	131 131	130 130	131 131	130 130	Conn & Pass Ry pref 100	156	156	Mar 11	156	Mar 11
109 110	108 109	109 110	110 110	111 111	111 111	Connecticut River 100	378	107	Mar 12	280	Jan 8
87 89	87 89	87 89	87 89	87 89	87 89	Fitchburg pref. 100	6	130	Mar 13	135	Jan 8
17 17	17 17	17 17	17 17	17 17	17 17	Ga Ry & Electric 100	1,700	107	Feb 8	114	Mar 22
64 64	64 64	64 64	64 64	64 64	64 64	Do pref. 100	57	107	Feb 8	108	Mar 7
29 29	29 29	29 29	29 29	29 29	29 29	Maine Central 100	197	197	Feb 19	198	Jan 17
179 180	179 180	177 178	178 179	179 179	179 179	Mass Electric Cos. 100	740	14	Mar 22	20	Jan 8
198 198	198 198	198 198	198 198	198 198	198 198	Do pref. 100	1,625	50	Mar 22	71	Jan 8
40 40	40 40	40 40	40 40	40 40	40 40	Mexican Mar 8 25 1/2 100	198	40	Mar 8	25 1/2	Jan 8
90 90	90 90	90 90	90 90	90 90	90 90	N Y N H & Hart 100	702	177	Mar 19	190	Jan 2
137 144	137 144	137 144	137 144	137 144	137 144	Northern N H 100	21	225	Mar 19	225	Feb 19
86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	Norwich & Wor pref 100	54	106	Mar 19	200	Jan 8
106 106	106 106	106 106	106 106	106 106	106 106	Perr Marquette 100	52	106	Jan 15	106	Jan 15
21 21	21 21	21 21	21 21	21 21	21 21	Do pref. 100	58	106	Jan 23	57	Jan 18
122 123	121 122	120 121	122 122	122 122	122 122	Rutland pref. 100	110	40	Mar 16	45	Jan 24
125 126	124 125	122 122	122 122	122 122	122 122	Seaside Electric 100	15	97	Mar 13	144	Jan 21
128 128	128 128	128 128	128 128	128 128	128 128	Do pref. 100	19	137	Mar 13	163	Jan 21
28 28	28 28	28 28	28 28	28 28	28 28	Union Pacific 100	2,952	123	Mar 14	182	Jan 21
98 97	96 96	96 96	96 96	96 96	96 96	Do pref. 100	88	106	Mar 11	93	Jan 15
107 109	107 108	108 108	108 108	108 108	108 108	Vermont & Mass. 100	165	88	Mar 11	93	Jan 15
7 7	7 7	7 7	7 7	7 7	7 7	Do pref. 100	69	106	Jan 16	85	Jan 16
214 214	213 214	214 214	214 214	214 214	214 214	Wisconsin Central 100	17	17	Mar 13	17	Mar 13
147 147	146 146	146 146	146 146	146 146	146 146	Do pref. 100	147	147	Jan 15	147	Jan 15
58 58	58 58	58 58	58 58	58 58	58 58	Worcester & Hock 100	147	147	Jan 15	147	Jan 15
83 83	83 83	83 83	83 83	83 83	83 83	Amer Agri Chem 100	60	21 1/2	Mar 8	25	Jan 8
213 213	206 207	204 209	204 209	204 209	204 209	Do pref. 100	50	85	Mar 21	95	Jan 8
3 3	3 3	3 3	3 3	3 3	3 3	Amer Sugar Refin 100	3,401	117	Mar 14	137	Feb 11
88 88	88 88	88 88	88 88	88 88	88 88	Do pref. 100	209	120	Mar 14	131	Jan 16
118 118	117 117	117 117	117 117	117 117	117 117	Amer Tel & Teleg 100	2,481	217 1/2	Mar 14	134	Jan 16
102 102	102 102	102 102	102 102	102 102	102 102	Do pref. 100	348	23	Mar 14	36	Jan 16
104 105	105 105	105 105	105 105	105 105	105 105	Boston Land 100	84	95 1/2	Mar 14	102	Jan 16
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. 100	35	107	Mar 13	115	Jan 16
108 108	108 108	108 108	108 108	108 108	108 108	Lumber Tel & Tel 100	35	107	Mar 13	115	Jan 16
57 58	57 58	57 58	57 58	57 58	57 58	Do pref. 100	35	107	Mar 13	115	Jan 16
28 28	28 28	28 28	28 28	28 28	28 28	East Boston Land 100	41	7	Mar 7	9	Jan 8
37 38	37 38	37 38	37 38	37 38	37 38	Edison Elec Illum 100	250	213	Mar 14	230	Jan 7
100 101	100 101	99 100	99 100	99 100	99 100	General Electric 100	297	139 1/2	Mar 14	162	Jan 7
76 77	76 77	76 77	76 77	76 77	76 77	Massachusetts 100	2,825	139 1/2	Mar 14	162	Jan 7
4 4	4 4	4 4	4 4	4 4	4 4	Do pref. 100	763	81	Mar 14	86	Jan 15
94 97	94 97	94 97	94 97	94 97	94 97	Mergenthaler Lino 100	819	99	Mar 14	210	Mar 19
35 35	35 35	35 35	35 35	35 35	35 35	Mexican Telephone 100	550	24	Mar 14	43	Jan 16
65 65	65 65	65 65	65 65	65 65	65 65	N E Tel & Tel 100	55	107	Mar 13	115	Jan 16
8 8	8 8	8 8	8 8	8 8	8 8	Do pref. 100	20	27	Jan 30	30	Jan 12
1 1	1 1	1 1	1 1	1 1	1 1	N E Telephone 100	69	115 1/2	Mar 22	126	Jan 7
16 17	16 17	16 17	16 17	16 17	16 17	Plant Com't's stock 100	10	10	Nov 06	10	Nov 06
21 21	21 21	21 21	21 21	21 21	21 21	Do pref. 100	90	10	Jan 10	11	Jan 10
70 70	70 70	70 70	70 70	70 70	70 70	Pullman Car 100	90	10	Jan 10	11	Jan 10
23 23	23 23	23 23	23 23	23 23	23 23	Reece Button-Hold 100	90	10	Jan 10	11	Jan 10
29 29	29 29	29 29	29 29	29 29	29 29	Swift & Co 100	1,019	204	Mar 13	113	Jan 16
169 169	169 169	169 169	169 169	169 169	169 169	Torrington Class A 25	25	21	Jan 23	22	Jan 23
875 880	880 880	880 880	880 880	880 880	880 880	Do pref. 100	4	23	Mar 14	25	Feb 19
37 37	37 37	37 37	37 37	37 37	37 37	Union Cop L'd & Mfg 25	3	3	Mar 5	6	Jan 24
41 41	41 41	41 41	41 41	41 41	41 41	United Fruit 100	2,054	100	Mar 11	108	Jan 7
22 22	22 22	22 22	22 22	22 22	22 22	U S Shoe Mach Corp 25	4,496	57	Mar 13	69	Jan 2
17 17	17 17	17 17	17 17	17 17	17 17	Do pref. 100	1,940	234	Mar 14	269	Jan 2
20 20	20 20	20 20	20 20	20 20	20 20	U S Steel Corp 100	2,523	95 1/2	Mar 14	107 1/2	Jan 7
140 140	140 140	140 140	140 140	140 140	140 140	West End Land 25	25	70	Mar 2	82	Jan 17
24 24	24 24	24 24	24 24	24 24	24 24	West End Tel & Teleg 100	79	70	Mar 2	82	Jan 17
121 123	121 123	121 123	121 123	121 123	121 123	Do pref. 100	79	70	Mar 2	82	Jan 17
115 122	115 122	115 122	115 122	115 122	115 122	Westing El & Mfg 50	74	74	Mar 7	78	Jan 18
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	80	74	Mar 7	78	Jan 18
86 86	86 86	86 86	86 86	86 86	86 86	Adventure Corp 25	710	4	Mar 14	6 1/2	Feb 20
10 10	10 10	10 10	10 10	10 10	10 10	Alliance 25	120	55	Mar 22	74	Jan 14
85 85	85 85	85 85	85 85	85 85	85 85	Amalgamated Copper 100	57,889	81	Mar 14	121	Jan 16
44 44	44 44	44 44	44 44	44 44	44 44	Am Zinc Lead & Sm 25	4,805	35 1/2	Mar 15	53	Jan 24
61 63	61 63	61 63	61 63	61 63	61 63	Arizona 25	43	23 1/2	Mar 14	25	Feb 19
8 8	8 8	8 8	8 8	8 8	8 8	Arctadian 25	2,715	6	Mar 14	15 1/2	Jan 16
1 1	1 1	1 1	1 1	1 1	1 1	Arnold 25	300	1	Jan 30	2	Jan 7
12 13	12 13	12 13	12 13	12 13	12 13	Atlantic 25	2,430	14	Jan 30	22	Feb 25
23 23	23 23	23 23	23 23	23 23	23 23	Bingham Con Mnd & S 25	5,112	14	Mar 14	37	Jan 16
29 29	29 29	29 29	29 29	29 29	29 29	Bonanza (Dev Co) 100	1,900	60	Mar 19	80	Jan 16
169 169	169 169	169 169	169 169	169 169	169 169	Boston C&G (ret) 21	3,800	22	Mar 14	33 1/2	Jan 16
875 880	880 880	880 880	880 880	880 880	880 880	Butte Coalition 100	14,365	24	Mar 14	39	Jan 16
37 37	37 37	37 37	37 37	37 37	37 37	Calumet & Hecla 25	2,478	78	Mar 19	108	Feb 19
41 41	41 41	41 41	41 41	41 41	41 41	Centennial 25	82	570	Mar 19	1000	Feb 8
22 22	22 22	22 22	22 22	22 22	22 22	Do pref. 100	885	35	Mar 14	47	Feb 17
17 17	17 17	17 17	17 17	17 17	17 17	Do pref. 100	4,115	41	Mar 16	52	Jan 16
20 20	20 20	20 20	20 20	20 20	20 20	Do pref. 100	15,370	74 1/2	Mar 14	105	Jan 16
140 140	140 140	140 140	140 140	140 140	140 140	Do pref. 100	1,300	4 1/2	Mar 16	20 1/2	Jan 2
24 24	24 24	24 24	24 24	24 24	24 24	Do pref. 100	26	60	Feb 5	70 1/2	Mar 14
121 123	121 123	121 123	121 123	121 123	121 123	Do pref. 100	10 1/2	Feb 11	114	Jan 12	
115 122	115 122	115 122	115 122	115 122	115 122	Do pref. 100	390	2	Mar 15	4 1/2	Jan 12
42 42	42 42	42 42	42 42	42 42	42 42	Do pref. 100	3,335	18	Mar 14	29 1/2	Mar 7
86 86	86 86	86 86	86 86	86 86	86 86	Do pref. 100					

BOSTON STOCK EXCHANGE WEEK ENDING MARCH 22										BOSTON STOCK EXCHANGE WEEK ENDING MARCH 22									
BONDS										BONDS									
Price Friday March 22										Price Friday March 22									
Range Since January 1										Range Since January 1									
Am Bell Telephone 4s. 1908										Illinois Steel debent 5s. 1910									
Am Bell Telephone 4s. 1908	J-J	97	97	97	97	97	97	97	97	Illinois Steel debent 5s. 1910	J-J	100	100	100	100	100	100	100	100
Am Telen & Tel coll tr 4s. 1920	J-J	84	84	84	84	84	84	84	84	Non-convert debent 5s. 1913	A-O	100	100	100	100	100	100	100	100
Am Writ Paper 1st 7s. 1910	J-J	104	104	104	104	104	104	104	104	Pa Falls & Stone Clat 7s. 1917	A-O	100	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s. 1908	J-J	104	104	104	104	104	104	104	104	Kan C Cln & Spr 1st 5s. 1925	A-O	97	97	97	97	97	97	97	97
Atch Top & S Feen 4s. 1905	A-O	97	97	97	97	97	97	97	97	Kan C Ft S & Gulf 1st 7s. 1908	J-D	100	100	100	100	100	100	100	100
Atchment 4s. 1905	A-O	91	91	91	91	91	91	91	91	Kan C Ft Scott & M 6s. 1928	M-N	117	117	117	117	117	117	117	117
Boston Elect Light 1st 6s. 1908	M-S	100	100	100	100	100	100	100	100	Kan C M & B gen 4s. 1934	M-S	100	100	100	100	100	100	100	100
Consol 5s. 1924	M-S	100	100	100	100	100	100	100	100	Assented income 5s. 1934	M-S	100	100	100	100	100	100	100	100
Boston & Lowell 4s. 1924	J-J	104	104	104	104	104	104	104	104	Kan C & M Ry & Br 1st 5s. 1929	A-O	100	100	100	100	100	100	100	100
4s. 1916	J-J	101	101	101	101	101	101	101	101	Kan C St Jo & C B 1st 7s. 1907	J-J	100	100	100	100	100	100	100	100
Boston & Maine 4s. 1944	J-J	114	114	114	114	114	114	114	114	Maine Cent cons 1st 7s. 1912	A-O	113	113	113	113	113	113	113	113
Boston Terminal 1st 8s. 1947	F-A	104	104	104	104	104	104	104	104	Cons 1st 4s. 1912	A-O	100	100	100	100	100	100	100	100
Bur & Mo Riv ex 6s. 1918	J-J	107	107	107	107	107	107	107	107	Marg Hough & Ont 1st 6s. 1925	A-O	100	100	100	100	100	100	100	100
Non-exempt 6s. 1918	J-J	102	102	102	102	102	102	102	102	Mexican Central cons 4s. 1911	J-J	81	81	81	81	81	81	81	81
Sinking fund 4s. 1910	J-J	99	99	99	99	99	99	99	99	1st cons inc 3s. Jan 1939	J-J	100	100	100	100	100	100	100	100
Brattle & Boston 1st 8s. 1917	A-O	100	100	100	100	100	100	100	100	2d cons inc 3s. Jan 1939	J-J	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s. 1916	M-N	123	123	123	123	123	123	123	123	Mich Teleph 1st 5s. 1917	J-J	100	100	100	100	100	100	100	100
2d 7s. 1909	J-J	111	111	111	111	111	111	111	111	Minne Gen Elec con g 5s. 1929	J-J	100	100	100	100	100	100	100	100
Cent Vermont 1st 4s. May 1920	F-A	85	85	85	85	85	85	85	85	New Eng Cent Yarn 5s. 1929	F-A	99	99	99	99	99	99	99	99
C B & W Iowa Div 1st 5s. 1919	A-O	104	104	104	104	104	104	104	104	New Eng Teleph 5s. 1907	F-A	100	100	100	100	100	100	100	100
Iowa Div 1st 4s. 1919	A-O	104	104	104	104	104	104	104	104	5s. 1908	A-O	100	100	100	100	100	100	100	100
Debutent 5s. 1913	M-N	102	102	102	102	102	102	102	102	5s. 1916	A-O	100	100	100	100	100	100	100	100
Denver Exten 4s. 1922	F-A	93	93	93	93	93	93	93	93	New England cons g 5s. 1945	J-J	100	100	100	100	100	100	100	100
Nebraska Exten 4s. 1922	F-A	93	93	93	93	93	93	93	93	Boonville 1st 5s. 1934	F-A	100	100	100	100	100	100	100	100
B & S W 1st 4s. 1921	M-S	98	98	98	98	98	98	98	98	Old Colony gold 4s. 1924	F-A	100	100	100	100	100	100	100	100
Illinois Div 3s. 1949	J-J	90	90	90	90	90	90	90	90	Oreg Ry & Nav con g 4s. 1946	J-D	100	100	100	100	100	100	100	100
Joint bonds See Ut Northern	J-J	101	101	101	101	101	101	101	101	Oreg Sh Line 1st g 6s. 1922	F-A	100	100	100	100	100	100	100	100
Chic Ry & Stc 4s. 1915	J-J	95	95	95	95	95	95	95	95	Repub Valley 1st 1st 5s. 1919	J-J	103	103	103	103	103	103	103	103
Coll trust refunding 4s. 1940	J-J	122	122	122	122	122	122	122	122	Repub Valley 1st 2d 5s. 1919	J-J	103	103	103	103	103	103	103	103
Chic Mtl & St P Dub 6s. 1920	J-J	126	126	126	126	126	126	126	126	Rutland-Canadian 1st 4s. 1949	J-J	102	102	102	102	102	102	102	102
Chic & St P W 1st 5s. 1920	J-J	100	100	100	100	100	100	100	100	Savannah Elec 1st cons 5s. 1952	J-J	105	105	105	105	105	105	105	105
Chic & W Mich 1st g 5s. 1931	M-N	100	100	100	100	100	100	100	100	Seattle Elec 1st g 5s. 1930	F-A	100	100	100	100	100	100	100	100
Chic & W Mich 1st g 5s. 1931	M-N	100	100	100	100	100	100	100	100	St Louis & N. O. 1st 5s. 1929	J-J	100	100	100	100	100	100	100	100
Concord & Mont cons 4s. 1920	J-D	99	99	99	99	99	99	99	99	Torington 1st g 5s. 1918	M-S	100	100	100	100	100	100	100	100
Conn & Pass 1st 4s. 1943	A-O	112	112	112	112	112	112	112	112	Union Pac RR & lgr g 4s. 1947	J-J	100	100	100	100	100	100	100	100
Current River 1st 6s. 1927	A-O	104	104	104	104	104	104	104	104	1st lien con 4s. 1911	M-N	100	100	100	100	100	100	100	100
Det Gr Rap & W 1st 6s. 1946	A-O	100	100	100	100	100	100	100	100	U S Steel Corp 10-40 yr 5s. 1963	M-N	100	100	100	100	100	100	100	100
Domination Coll 1st 5s. 1940	M-N	103	103	103	103	103	103	103	103	West End Street Ry 4s. 1915	F-A	90	90	90	90	90	90	90	90
Fitchburg 5s. 1908	M-N	103	103	103	103	103	103	103	103	Gold 4s. 1914	M-S	100	100	100	100	100	100	100	100
4s. 1915	M-N	103	103	103	103	103	103	103	103	Gold 4s. 1922	F-A	100	100	100	100	100	100	100	100
4s. 1921	M-N	103	103	103	103	103	103	103	103	Gold 4s. 1922	F-A	100	100	100	100	100	100	100	100
Fremt Elk & Mo V 1st 6s. 1933	A-O	134	134	134	134	134	134	134	134	Gold 4s. 1917	F-A	98	98	98	98	98	98	98	98
Unstamped 1st 6s. 1933	A-O	140	140	140	140	140	140	140	140	Western Teleph & Tel 5s. 1932	J-J	93	93	93	93	93	93	93	93
Ut Nor C B & Q coll tr 4s. 1921	J-J	89	89	89	89	89	89	89	89	Wisconsin Cent 1st gen 4s. 1949	J-J	100	100	100	100	100	100	100	100
Registered 4s. 1921	J-J	88	88	88	88	88	88	88	88	Wisconsin Valley 1st 7s. 1909	J-J	100	100	100	100	100	100	100	100

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Sales of Shares		Range for Year 1907		Range for Previous Year (1906)			
										(For Bonds and Inactive Stocks see below)																	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date					Latest Gross Earnings.					July 1 to Latest Date				
ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.					
		\$	\$		\$	\$					\$	\$		\$	\$				
Ala Great Southern	—See South								N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928					
Ala N O & Tex Pac	February	262,107	250,932		2,160,314	1,914,925			Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	36,727,910					
Ala & Vicksburg	February	127,011	121,433		1,042,290	904,512			Lake Erie & West	February	373,108	413,704	3,474,102	3,617,791					
Atlan Birm & Atl C	February	143,106	113,358		1,088,309	824,609			Chic Ind & Sou. L	February	2,117,972	1,819,290	1,648,967	1,460,219					
Ala Tenn & North	January	4,842	3,232		27,194	23,835			Cleveland & St L	February	2,088,988	2,020,993	18,024,258	16,657,445					
& Atch Top & S Fe	January	7,693,253	6,764,066		53,271,762	46,633,405			Cleve C C & St L	February	1,821,250	1,743,632	16,882,445	15,904,421					
Atlanta & Charl	December	367,327	309,616		2,147,530	2,049,686			Peoria & Eastern	February	225,342	228,032	2,064,631	2,144,478					
Atlan Birm & Atl C	January	139,904	86,144		900,370	617,963			Cincinnati North	February	71,884	65,222	698,040	601,667					
Atlantic Coast Line	January	2,426,242	2,191,738		15,032,044	13,716,728			Cleveland Lake Erie	February	1,022,316	984,735	9,548,802	8,864,881					
Baltimore & Ohio	February	5,939,293	5,802,308		54,076,049	50,986,382			Rutland	February	177,043	175,757	1,903,277	1,793,410					
Bangor & Arden	January	275,661	215,392		1,809,482	1,362,201			N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,822					
Belleville Central	February	4,393	4,466		38,610	41,302			N Y Chic & St Louis	—See New									
Bridgeton & Saco R	January	2,914	2,902		28,773	29,347			N Y Susq & West	January	278,094	258,037	1,775,550	1,673,920					
Buff Rock & Pitts	2d wk Mch	144,828	161,789		5,801,141	6,251,304			Norfolk & Western	January	2,559,334	2,375,628	17,645,012	16,262,504					
Buffalo & Susq	January	163,589	136,523		1,059,886	1,619,192			Northern Central	January	992,236	947,736	7,262,860	6,597,490					
Cal Northwestern	December	128,863	119,241		957,093	975,771			Norfolk & Western	January	992,236	947,736	7,262,860	6,597,490					
Canadian Northern	1st wk Mch	107,100	79,400		4,707,800	4,433,000			Northern Pacific	February	3,511,651	4,023,404	44,450,088	41,545,725					
Canadian Pacific	2d wk Mch	1,369,000	1,143,000		48,499,000	42,263,966			Pacific Coast Co	January	569,764	482,835	4,206,538	3,985,119					
Central of Georgia	2d wk Mch	273,400	252,700		8,822,123	8,252,373			d Penn—East P & E	January	1,258,372	1,200,512	90,996,753	83,949,653					
Central of N Jersey	January	2,065,170	2,002,423		15,485,889	14,836,708			West of P & E	January	Inc. 305,000	Inc. 4,37	6,500						
Chattanooga Southern	2d wk Mch	3,493	3,117		113,397	95,271			Peoria & Eastern	—See New									
Chesapeake & Ohio	January	2,000,288	2,225,816		14,583,685	14,089,970			Phila Balt & Wash	January	1,246,140	1,187,340	9,971,778	8,871,278					
Chesterfield & Lanc	January	4,321	2,950		27,434	21,071			Philadelphia & Erie	December	660,833	692,367	4,698,338	4,631,654					
Chicago & Alton Ry	January	1,065,174	987,255		7,747,692	7,211,458			Pitts Chl Chic & St L	February	2,585,912	2,149,467	20,230,359	18,603,065					
Chic Great Western	2d wk Mch	175,169	149,177		7,759,758	6,237,634			Pitts & Lake Erie	—See New									
Chic Ind & Louisv	2d wk Mch	111,653	102,422		4,155,821	4,168,825			Raleigh & Southport	January	9,490	4,675	54,714	34,844					
Chic Midw & St Paul	January	4,775,378	4,335,358		36,379,662	33,382,242			Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994					
Chic & North West	February	4,834,236	4,589,363		46,006,992	42,370,548			Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041					
Chic St Paul M & O	January	1,133,970	1,027,839		8,572,308	7,992,042			Rock Island Central	January	2,002,126	2,267,421	46,536,489	45,193,035					
Chic Term Trans RR	2d wk Mch	30,537	33,552		1,195,225	1,218,717			Rich Fred & Pot	January	168,088	142,711	1,045,529	932,690					
Chl N O & Texas Pac	—See South								Rio Grande June	December	73,502	55,917	439,032	364,256					
Cincinnati Northern	—See New								Rio Grande South	2d wk Mch	8,763	9,011	431,607	408,077					
Clev Chl Chic & St L	—See New								Rock Island System	January	4,859,782	4,177,876	34,817,034	31,188,451					
Colorado Midland	January	190,413	187,253		1,498,893	1,296,228			St L & San Fran	January	4,258,343	3,572,812	28,649,606	25,184,219					
Col & South Sps	2d wk Mch	235,092	202,842		9,475,140	8,343,525			Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136					
Col Newb & Laur	January	28,629	25,866		182,305	169,936			Total of all lines	January	9,283,764	7,918,483	64,840,916	57,681,806					
Copper Range	January	60,467	56,968		466,562	399,541			Rutland	January	140,690	118,688	1,015,930	937,123					
Cornwall	January	17,033	23,508		126,696	118,102			St Jos & Grand Isl	—See Rock									
Cornwall & Lebanon	January	30,399	39,856		282,365	269,161			St Louis & San Fran	—See Rock									
Denv & Rio Grande	2d wk Mch	356,300	333,000		14,732,181	13,759,311			St Louis Southwest	2d wk Mch	210,997	180,980	7,497,534	6,380,932					
Detroit & Mackinac	2d wk Mch	28,676	24,498		882,476	774,567			Seaboard Air Line	January	1,457,251	1,191,196	9,186,816	8,351,923					
Dul H L & Winn	1st wk Mch	80,554	84,471		2,927,946	2,895,706			Sierra Railway	February	24,104	23,799	295,334	237,329					
Dul So Shore & Atl	2d wk Mch	57,268	58,719		2,252,000	2,158,661			Southern Indiana	February	121,077	115,182	1,090,424	966,266					
Erie	January	1,126,002	4,201,486		31,151,203	30,061,424			Southern Pacific Co	January	10,699,573	9,181,134	72,266,885	61,784,312					
Evansville & Ter H	—See Rock								Southern Railway	2d wk Mch	1,408,505	1,148,326	36,560,646	37,500,371					
Fairchild & N E	January	54,478	1,815		10,368	14,807			St Louis & Ohio	2d wk Mch	200,693	166,766	1,271,109	1,463,650					
Fonda Johnst & G	December	84,551	51,787		418,911	388,936			Cin N O & Tex P	1st wk Mch	149,645	164,946	370,933	5,616,327					
Georgia RR	January	280,093	238,477		1,813,294	1,676,237			Ala Great South	1st wk Mch	65,742	65,741	2,778,411	2,571,043					
Georgia Coast & Pt	December	8,095	2,495		39,935				Ala & Fla	February	177,106	172,621	1,472,004	1,381,515					
Georgia Southern Fla	—See South								Tex Central	1st wk Mch	188,780	188,780	1,887,343	1,887,343					
Grand Trunk W	2d wk Mch	110,598	109,788		3,977,480	3,663,096			Texas & Pacific	2d wk Mch	308,859	262,161	11,972,066	9,389,251					
Gr Trunk West	4th wk Feb	35,038	35,958		1,226,247	1,061,046			Tidewater & West	January	7,428	9,494	50,264	51,332					
Det Gr H & M L	4th wk Feb	32,463	32,162		1,344,712	1,298,563			Toledo & Ohio Cent	January	379,429	337,490	2,738,429	2,564,664					
Des Moines Atlantic	February	2,479,799	2,970,511		33,969,111	33,121,167			Toledo St L & West	2d wk Mch	23,433	23,433	904,776	873,671					
Montana Central	February	177,074	217,748		1,809,534	1,834,238			Toledo St L & West	2d wk Mch	69,790	65,064	2,901,928	2,927,179					
Total system	February	2,656,873	3,188,259		35,778,643	34,965,405			Tombigbee Valley	January	6,670	4,875	36,590	27,374					
Gulf & Ship Island	1st wk Mch	52,252	52,933		1,683,659	1,420,000			Tor Ham & Buffalo	February	55,558	54,025	508,207	488,181					
Hocking Valley	January	82,139	87,842		826,172	750,873			Union Pacific Syst	January	3,949,772	5,115,176	44,076,022	40,982,281					
Illinois Central	February	4,414,084	4,366,911		37,033,141	34,202,570			Virginia & So West	February	83,710	75,472	674,498	639,732					
Inter & Great North	2d wk Mch	140,000	110,000		6,204,555	4,930,177			Wabash	2d wk Mch	502,800	465,494	19,251,222	17,638,812					
Intercontinental (Mex)	2d wk Mch	144,438	143,696		4,978,141	4,803,622			Western Maryland	2d wk Mch	109,405	90,329	3,783,807	3,218,251					
Iowa Central	2d wk Mch	83,876	83,928		2,249,838	2,197,438			West Jersey & Sea	January	264,410	264,410	4,538,916	4,107,016					
Kanawha & Mich	January	180,341	191,308		1,349,598	1,278,659			Wheel & Lake Erie	1st wk Mch	109,537	106,029	4,083,430	3,854,172					
Kansas City South	February	726,988	667,330		5,090,216	4,945,463			W'sport & N B R	December	12,962	15,788	87,17	94,300					
Lake Erie & West	—See New								Wisconsin Central	January	540,531	532,009	4,847,834	4,184,621					
Lake Shore & M S	—See New								Yazoo & Tennille	January	17,438	13,663	137,104	124,764					
Lehigh Valley	January	2,730,334	2,681,839		21,104,377	20,254,086			Yazoo & Miss Valley	February	835,386	791,248	6,435,362	5,583,267					
Lexington & East	January	41,919	41,279		318,856	303,360													
Long Island	January	Inc. 45,934	Inc. 63,917		552,631				Various Fiscal Years.	Period.	Current Year.	Previous Year.							
Louisiana	January	88,381	95,571		673,439	552,631			Atlanta & Charlotte Air Line	Mch 1 to Dec 31	\$3,477,323	\$3,293,915							
Louisville & Nashv	2d wk Mch	972,900	834,680		33,676,809	29,919,708			Belleville Central	Jan 1 to Feb 28	9,526	9,526	10,149						
Macon & Birming	February	14,290	14,667		116,849														

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 37 roads and shows 10.15% increase in the aggregate over the same week last year.

Second week of March.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	144,828	161,780		16,951
Canadian Pacific	1,369,000	1,145,000	224,000	
Central of Georgia	273,400	252,700	20,700	
Chattanooga Southern	3,493	3,117	376	
Chicago Great Western	175,169	149,177	25,992	
Chicago Indianapolis & Louisville	111,653	102,422	9,231	
Chicago Terminal Transfer	30,537	33,352		2,815
Colorado & Southern	232,092	202,842	29,250	
Denver & Rio Grande	356,300	333,000	23,300	
Detroit & Mackinac	28,676	24,498	4,178	
Duluth South Shore & Atlantic	57,268	56,719		1,451
Grand Trunk of Canada				
Grand Trunk Western	767,708	735,167	32,541	
Detroit Grand Haven & Mtl.				
Canada Atlantic				
International & Great Northern	140,000	110,000	30,000	
Intercoastal of Mexico	144,438	143,696	742	
Iowa Central	51,876	63,923		12,047
Louisville & Nashville	972,900	834,680	138,220	
Mexican International	182,376	149,354	33,022	
Mineral Range	15,053	13,792	1,261	
Minneapolis & St. Louis	72,692	63,472	7,220	
Minneapolis St. Paul & S. M.	215,708	206,952	8,757	
Missouri Kansas & Texas	441,114	377,984	63,130	
Missouri Pacific & Iron Mount'n	858,000	811,000	47,000	
Central Branch	32,000	38,000		6,000
Mobile & Ohio	200,693	166,766	33,927	
National RR of Mexico	535,392	282,157	253,235	
Rio Grande Southern	8,763	9,017		254
St. Louis Southwestern	210,997	180,980	30,017	
Southern Railway	1,140,502	1,145,336		4,834
Texas Central	24,616	19,775	4,841	
Texas & Pacific	308,859	262,161	46,698	
Toledo Peoria & Western	23,493	24,592		1,099
Toledo St. Louis & Western	69,790	65,064	4,726	
Wabash	109,405	90,329	19,076	
Western Maryland				
Total (37 roads)	9,611,592	8,729,307	931,746	45,461
Net Increase (10.15%)			886,285	

For the first week of March our final statement covers 43 roads and shows 7.99% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	Increase.	Decrease.
Previously reported (39 roads)	9,478,735	8,742,324	774,916	38,505
Alabama Great Southern	65,742	65,741	1	
Cln. New Orleans & Texas Pac.	149,645	164,946		15,301
Gulf & Ship Island	53,252	52,953	299	
Texas Central	25,780	12,768	13,012	
Total (43 roads)	9,773,154	9,038,712	788,248	53,806
Net Increase (7.99%)			734,442	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Top & Santa Fe b. Jan	7,695,253	6,764,966	4,049,502	3,395,995
July 1 to Jan 31	53,271,762	46,633,405	27,510,417	24,514,514
Aia Tenn & Northern Jan	4,842	3,282	2,810	1,593
July 1 to Jan 31	27,194	22,635	14,666	12,958
Atlanta Birm & Atl. a. Jan	139,904	86,144	24,363	14,547
July 1 to Jan 31	900,370	617,963	240,409	156,277
Atlanta & Chasl Alr L. a. Dec	367,257	360,616	108,159	89,060
Mech 1 to Dec 31	3,477,323	3,293,915	1,001,960	823,811
Atl Coast Line a. Jan	2,426,242	2,191,758	633,518	730,467
July 1 to Jan 31	15,032,044	13,716,728	3,784,245	4,590,337
Baltimore & Ohio b. Feb	5,939,293	5,062,508	1,462,326	1,874,317
July 1 to Feb 28	54,076,049	50,986,882	18,405,852	18,509,963
Bangor & Aroostook b. Jan	275,661	213,394	75,769	60,743
July 1 to Jan 31	1,809,432	1,367,201	613,609	507,779
Bellefontaine Central b. Feb	4,393	4,466	1,152	847
July 1 to Feb 28	9,526	10,149	2,173	1,824
Bridgeport & Saco Riv. b. Jan	2,914	2,902	403	883
July 1 to Jan 31	28,773	29,347	9,820	10,358
Buff Roch & Pittsburgh b. Jan	673,258	708,672	245,072	325,664
July 1 to Jan 31	4,926,354	5,323,881	1,913,631	2,487,634
Buff & Susquehanna a. Jan	163,589	136,523	51,012	43,377
July 1 to Jan 31	1,059,888	916,912	374,826	334,521
California Northwestern a. Dec	128,863	119,241	43,157	35,178
July 1 to Dec 31	957,095	975,777	439,656	442,051
Canadian Northern Jan	351,400	359,900	def. 900	99,300
July 1 to Jan 31	4,267,500	3,053,100	1,258,700	1,089,200
Canadian Pacific a. Jan	4,205,527	4,222,690	548,328	1,267,234
July 1 to Jan 31	41,670,000	35,804,666	15,134,194	13,544,633
Central of Georgia a. Jan	1,092,464	921,749	206,089	172,288
July 1 to Jan 31	7,219,709	6,801,838	1,680,088	2,022,932
Central of New Jer. b. Jan	2,065,170	2,002,423	836,208	882,010
July 1 to Jan 31	15,485,889	14,836,708	7,411,554	7,353,883
Chattanooga South a. Feb	12,958	11,902	232	3,551
July 1 to Feb 28	106,426	89,296	def. 886	5,841
Chesapeake & Ohio b. Jan	2,000,288	2,225,816	612,401	863,664
July 1 to Jan 31	14,585,685	14,089,970	5,341,934	5,609,038
Chesterf'd & Lancster b. Jan	4,921	2,950	2,119	1,011
July 1 to Jan 31	27,434	21,071	11,098	8,316
Chicago & Alton a. Jan	1,065,174	987,255	336,449	270,892
July 1 to Jan 31	7,747,692	7,217,458	2,784,789	2,335,303
Chicago Gt Western b. Jan	710,297	682,540	140,363	157,482
July 1 to Jan 31	5,782,420	5,309,868	1,712,418	1,651,593
Chic Indianapolis & Louis a. Jan	430,897	423,038	79,422	102,306
July 1 to Jan 31	3,538,864	3,555,937	1,119,926	1,283,501
Chic Term Transfer b. Jan	134,518	146,488	46,570	51,287
July 1 to Jan 31	1,010,406	1,017,239	389,170	376,345

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin N O & Tex Pac—See under Southern Ry System below.				
Colorado Midland a. Jan	190,413	187,253	27,770	52,809
July 1 to Jan 31	1,498,893	1,296,228	390,697	357,306
Colorado & South Sys. a. Jan	1,177,038	997,931	318,662	303,440
July 1 to Jan 31	7,953,303	7,012,383	2,376,972	2,235,935
Colum Newby & Laur. a. Jan	28,629	25,866	2,776	4,805
July 1 to Jan 31	182,305	169,936	28,775	33,926
Copper Range a. Jan	60,467	56,968	15,178	21,334
July 1 to Jan 31	466,562	399,541	180,465	176,336
Cornwall a. Jan	17,033	23,508	7,666	14,289
July 1 to Jan 31	126,696	118,102	37,867	62,161
Cornwall & Lebanon b. Jan	39,399	39,856	21,950	20,392
July 1 to Jan 31	282,362	269,161	145,106	159,420
Denver & Rio Grande b. Jan	1,728,284	1,586,451	542,956	619,053
July 1 to Jan 31	12,578,181	11,756,311	4,785,286	4,754,013
Detroit & Mackinac a. Jan	107,721	97,943	18,719	30,535
July 1 to Jan 31	729,281	642,861	132,072	171,238
Duluth R L & Winn b. Dec	26,768	24,670	7,879	9,939
July 1 to Dec 31	168,412	108,944	57,918	51,608
Dul So Sh & Atl. b. Jan	234,099	224,126	46,619	66,184
July 1 to Jan 31	1,930,621	1,817,372	621,222	639,454
Erie a. Jan	4,126,002	4,201,436	921,763	1,032,747
July 1 to Jan 31	31,151,293	30,061,424	8,926,951	8,911,435
Fairchild & North'n b. Jan	1,478	1,815	def. 588	910
July 1 to Jan 31	10,368	14,807	def. 235	4,778
Fonda Johns & Glov. a. Dec	54,251	51,787	22,929	23,174
July 1 to Dec 31	418,911	388,936	210,412	194,085
Georgia Coast & Pied. Dec	8,095	2,495		
July 1 to Dec 31	39,935		15,344	
Georgia RR a. Jan	280,003	238,477	23,812	51,706
July 1 to Jan 31	1,813,294	1,676,237	401,081	546,505
Grand Trunk of Can—				
Grand Trunk Ry Jan	2,816,953	2,240,536	574,733	530,448
July 1 to Jan 31	19,868,385	18,246,454	5,556,082	5,120,044
Grand Trunk Western Jan	450,151	414,626	37,959	40,392
Det Gr Hav & Milw. Jan	147,941	122,149	21,412	28,712
Canada Atlantic Jan	125,069	118,256	def. 1492	4,380
Gulf & Ship Island a. Jan	225,364	193,138	56,778	65,898
July 1 to Jan 31	1,407,787	1,187,725	324,277	390,915
Hocking Valley a. Jan	522,139	537,755	104,175	171,150
July 1 to Jan 31	4,026,178	3,959,573	1,302,211	1,494,946
Illinois Central a. Jan	4,659,059	4,516,438	1,388,112	1,512,129
July 1 to Jan 31	32,619,057	29,835,659	9,418,499	9,138,295
Interoceanic of Mexico. Jan	639,241	562,190	182,157	189,396
July 1 to Jan 31	4,083,476	3,524,027	995,936	991,716
Iowa Central a. Jan	272,747	244,887	880,451	863,519
July 1 to Jan 31	1,889,409	1,769,066	860,145	846,582
Kanawha & Michigan a. Jan	180,341	191,308	35,277	58,413
July 1 to Jan 31	1,349,598	1,278,659	315,698	356,092
Kansas City South a. Feb	726,968	667,330	293,349	161,041
July 1 to Feb 28	5,900,216	4,945,463	2,348,565	1,165,426
Lehigh Valley b. Jan	2,730,334	2,681,839	985,939	985,429
July 1 to Jan 31	21,104,577	20,254,086	8,463,819	8,113,104
Lexington & Eastern b. Jan	41,919	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island b. Jan	Inc. 45,934	Dec. 22,329	Inc. 293,363	
July 1 to Jan 31	Inc. 631,917	Inc. 293,363		
Louisiana & Arkansas a. Jan	88,381	95,571	20,365	33,796
July 1 to Jan 31	675,879	552,631	192,041	208,149
Louisville & Nashville b. Jan	4,107,323	3,749,549	1,099,647	1,128,535
July 1 to Jan 31	28,037,769	24,832,227	7,735,737	7,362,932
Manistique b. Feb	5,169	4,761	1,466	145
Jan 1 to Feb 28	9,140	9,698	1,351	754
Maryland & Penna. a. Jan	23,053	22,730	4,217	4,385
July 1 to Jan 31	211,296	216,920	72,363	76,339
Mexican Central Jan	2,732,903	2,457,188	819,664	735,663
July 1 to Jan 31	17,080,477	15,955,496	4,780,800	4,692,995
Mexican International Jan	711,304	638,981	199,328	275,718
July 1 to Jan 31	4,627,847	3,915,656	1,480,716	1,735,801
Mineral Range b. Jan	55,468	59,350	def. 143	9,557
July 1 to Jan 31	444,274	444,431	108,076	94,086
Minneapolis & St Louis a. Jan	312,254	257,212	881,086	882,885
July 1 to Jan 31	2,291,326	2,277,276	830,391	835,992
Minn St P & S S M. b. Jan	708,290	860,703	138,175	400,417
July 1 to Jan 31	7,506,825	6,993,372	3,513,078	3,652,166
Mo Kan & Tex a. Jan	2,293,266	1,693,094	741,392	380,645
July 1 to Jan 31	15,629,861	13,029,505	5,813,629	3,871,734
Mo Pacific System b. Jan	3,830,629	3,695,751	993,326	997,591
July 1 to Jan 31	28,539,250	26,383,632	9,315,838	8,734,425
Mobile & Ohio.—See under Southern Ry System below.				
Nash Chatt & St L b. Jan	1,050,356	909,256	198,832	252,149
July 1 to Jan 31	6,739,264	6,172,211	1,404,340	1,501,490
National RR of Mexico. Jan	1,334,080	1,204,976	503,121	494,108
July 1 to Jan 31	8,730,719	7,850,351	3,302,957	2,977,146
Hidalgo & Nor'east'n Jan	84,136		19,164	
July 1 to Jan 31	591,665		169,393	
Nevada Cal & Oregon a. Jan	14,178	12,566	6,229	3,336
July 1 to Jan 31	168,074	142,970	100,965	66,054
Nevada Central b. Jan	5,299	2,327	2,264	432
July 1 to Jan 31	44,744	27,560	14,944	14,184
N Y Ontario & West a. Jan	615,719	565,635	168,737	142,338
July 1 to Jan 31	4,908,166	4,588,929	1,367,438	1,267,406
N York & West a. Jan	778,094	250,337	72,627	91,793
July 1 to Jan 31	7,175,350	1,673,920	516,717	532,014
Norfolk & West b. Jan	2,559,334	2,375,623	959,025	950,909
July 1 to Jan 31	17,645,012	16,262,504	6,376,395	6,575,235
Northern Central b. Jan	992,236	947,736	132,828	190,028
Pennsylvania System—Lines directly operated—				
East of Pitts & Erie Jan	2,583,712	12,002,512	2,942,399	3,138,099
West of Pitts & Erie Jan	Inc 305,000		Dec 143,100	
Phila Balto & Wash. b. Jan	1,246,140	1,187,340	167,383	211,683
Philadelphia & Erie b. Dec	660,853	692,367	88,991	139,454
July 1 to Dec 31	8,364,260	8,276,751	2,191,020	2,401,026
Pitts Cin Chic & St L a. Feb	2,385,912	2,149,467	405,112	369,700
Jan 1 to Feb 28	4,692,334	4,593,843	910,410	932,599
Raleigh & Southport a. Jan	9,490	4,675	2,768	1,199
July 1 to Jan 31	54,714	34,844	14,850	12,699
Reading Railway—				
Phila & Reading b. Jan	3,686,868	3,452,092	1,055,137	1,118,107
July 1 to Jan 31	24,728,984	24,274,994	9,242,516	10,002,130
Coal & Iron Co b. Jan	3,815,858	2,815,829	312,135	196,079
July 1 to Jan 31	20,807,555	20,490,001	1,207,854	1,412,393
Total both cos b. Jan	7,502,126	6,267,421	1,367,352	1,314,184
July 1 to Jan 31	46,536,489	45,193,035	10,449,750	11,414,523
Reading Co. Jan			128,048	142,125
July 1 to Jan 31			915,991	855,033
Total all cos Jan			1,495,380	1,456,309
July 1 to Jan 31			11,365,741	12,269,559

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Richmond Fred & Pot. Jan	168,088	142,718	50,866	50,008
July 1 to Jan 31	1,045,529	932,690	301,387	321,286
Rio Grande Jet. Dec	75,502	55,911	22,650	21,773
Rio Grande South'n. b. Jan	46,051	47,515	13,806	22,451
July 1 to Jan 31	366,678	344,058	152,400	150,525
Rock Island system. a. Jan	4,859,762	4,177,675	1,333,189	1,111,774
July 1 to Jan 31	34,817,034	31,188,451	11,375,068	9,677,847
St Louis & San Fran. a. Jan	4,258,345	3,572,813	1,300,493	1,146,719
July 1 to Jan 31	28,649,606	25,184,219	9,861,858	8,546,608
Evans & T Haute. a. Jan	165,657	167,995	73,794	68,845
July 1 to Jan 31	1,374,276	1,309,136	645,900	606,489
Total of all lines. a. Jan	9,283,764	7,918,483	2,707,476	2,327,338
July 1 to Jan 31	64,840,916	57,681,806	21,882,826	18,830,944
St Jos & Gr Isl'd. b. Jan	140,069	118,688	54,463	34,660
July 1 to Jan 31	1,015,930	937,125	412,521	330,235
St Louis Southwestern. b. Jan	883,416	715,638	206,029	129,532
July 1 to Jan 31	6,225,400	5,310,387	2,091,728	1,483,591
Seaboard Air Line. a. Jan	1,457,257	1,314,669	290,086	396,152
July 1 to Jan 31	9,196,816	8,551,925	1,910,667	2,785,787
Southern Indiana. b. Jan	133,748	121,273	54,390	42,851
July 1 to Jan 31	969,347	851,104	415,504	353,054
Southern Pacific. a. Jan	10,695,975	8,181,134	3,344,690	2,299,398
July 1 to Jan 31	72,566,885	61,784,312	27,341,136	21,411,890
Southern Ry system—				
Southern Railway. a. Jan	4,616,719	4,553,356	684,058	1,124,234
July 1 to Jan 31	32,933,023	31,137,799	7,788,621	9,140,913
Mobile & Ohio. a. Jan	931,602	824,985	307,750	294,316
July 1 to Jan 31	6,034,140	5,339,248	1,936,500	1,783,926
Cinc N O & Tex Pac. a. Jan	905,461	709,362	92,820	183,125
July 1 to Jan 31	4,924,892	4,741,868	924,206	1,114,958
Ala Gt Southern. a. Jan	356,702	328,021	59,860	59,846
July 1 to Jan 31	2,375,822	2,179,113	449,736	448,408
Georgia Sou & Fla. a. Jan	201,481	169,875	56,790	37,262
July 1 to Jan 31	1,294,948	1,108,891	238,546	298,388
Texas Central. a. Jan	115,244	83,230	35,974	32,210
July 1 to Jan 31	722,477	603,062	345,530	251,676
Tidewater & Western. b. Jan	7,428	9,494	1,037	3,526
July 1 to Jan 31	50,264	51,332	3,761	12,282
Toledo & Ohio Central. a. Jan	379,429	337,490	97,939	83,260
July 1 to Jan 31	2,896,944	2,564,664	966,724	722,018
Tol Peor & Western. b. Feb	99,355	104,142	19,188	21,070
July 1 to Feb 28	559,836	905,744	198,763	207,279
Tol St L & Western. a. Jan	332,997	329,712	90,369	90,704
July 1 to Jan 31	2,471,114	2,509,007	681,795	687,024
Tombigbee Valley Co. Jan	6,670	4,875	3,428	2,157
Nov 1 to Jan 31	16,841	12,930	5,919	5,492
Union Pacific. a. Jan	5,949,772	5,115,176	2,704,768	2,265,122
July 1 to Jan 31	44,976,022	40,932,261	21,513,964	19,460,967
Virginia & Southwest. b. Feb	83,710	75,472	39,362	33,916
July 1 to Feb 28	674,468	659,752	196,220	232,120
Wabash. b. Jan	2,107,961	2,046,053	520,114	430,481
July 1 to Jan 31	16,248,693	14,734,706	4,956,183	4,372,401
West Jersey & Seashore b. Jan	280,010	264,410	def99,796	11,304
Western Maryland. a. Jan	430,631	370,422	132,522	129,171
July 1 to Jan 31	3,120,190	2,683,188	1,007,678	845,969
Wheeling & Lake Erie. b. Jan	445,865	451,417	100,854	145,930
July 1 to Jan 31	3,564,649	3,351,709	1,245,211	975,910
Wm'sport & Nor Beh. a. Dec	12,962	13,789	2,532	1,924
July 1 to Dec 31	87,172	94,300	27,159	31,736
Wisconsin Central. b. Jan	540,531	532,099	165,452	162,040
July 1 to Jan 31	4,347,834	4,184,621	1,613,885	1,546,386
Wright & Tennille. b. Jan	317,458	315,683	3,238	3,815
July 1 to Jan 31	2,135,105	2,124,764	38,071	47,488
Yazoo & Miss Vall. a. Jan	967,849	901,618	278,358	211,785
July 1 to Jan 31	5,599,976	4,792,019	877,704	485,345

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to \$210,021, against \$196,343 in 1906, after deducting which, net for January 1907 was \$2,279,481, against \$2,199,652 last year. From July 1 to Jan. 31 1907 taxes and rentals were \$1,474,725, against \$1,414,875 last year.

d For Jan. 1907 additional income was \$7,702, against \$9,489 in 1906, and from July 1 to Jan. 31 was \$29,773 in 1907, against \$32,597 in 1906. For Jan. 1907 additional income was \$20,370, against \$15,238 in 1906, and from July 1 to Jan. 31 was \$154,462 in 1907, against \$113,823 in 1906.

e These figures represent 30% of gross earnings.

f Including other income, total income (exclusive of results of coal companies) for January is \$903,916 in 1907, against \$900,240 in 1906, and for period from July 1 to Jan 31 is \$9,144,234 in 1907, against \$8,438,088 in 1906. Deductions from total income for additions and improvements were \$164,720 in January 1907, against \$36,537 in 1906, and from July 1 to Jan 31 were \$1,262,736 in 1907, against \$880,968 last year.

g For Jan. 1907 additional income was \$3,098, against \$4,657 in 1906; and for period from July 1 to Jan. 31 was \$21,752 in 1907, against \$14,705 last year.

h Includes \$441 other income for Jan. 1907, against \$457 in 1906 and \$3,404 from July 1 to Jan. 31 1907, against \$3,224 last year.

i For January additional income and net profits from coal, &c., were \$97,755 this year, against \$103,054 last year, and from July 1 to January 31 were \$381,458 this year, against \$476,475 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Birm & Atlantic. Jan	21,729	17,042	2,634	def2,493
July 1 to Jan 31	165,746	116,379	74,663	39,898
Bangor & Aroostook. Jan	66,197	59,898	9,602	843
July 1 to Jan 31	456,701	364,417	156,968	143,362
Bellevue Central. Feb	303	300	849	547
Jan 1 to Feb 28	606	600	1,567	1,224
Bridgeton & Saco River. Jan	543	543	def140	349
July 1 to Jan 31	3,801	3,801	6,019	6,537
California Northwestern. Dec	26,854	28,070	16,303	7,108
July 1 to Dec 31	167,771	167,952	271,885	274,099
Central of New Jersey. Jan	667,559	664,305	157,649	238,705
July 1 to Jan 31	4,194,195	4,251,475	3,217,359	3,102,408
Chicago Great Western. Jan	178,973	169,584	def38,610	def12,102
July 1 to Jan 31	1,231,528	1,196,647	480,890	454,946

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Copper Range. Jan	8,437	8,437	6,741	12,897
July 1 to Jan 31	59,061	59,061	121,404	117,275
Cornwall & Lebanon. Jan	3,525	4,178	18,425	16,214
July 1 to Jan 31	26,675	29,165	118,433	126,258
Denver & Rio Grande. Jan	352,464	343,312	244,857	328,119
July 1 to Jan 31	2,490,099	2,438,122	2,443,677	2,474,465
Duluth So Sh & Atl. Jan	86,641	109,911	def38,806	def42,965
July 1 to Jan 31	599,047	612,162	230,230	235,027
Georgia RR. Jan	551,931	551,515	def27,209	1,618
July 1 to Jan 31	3,622,241	3,653,329	44,924	196,349
Hocking Valley. Jan	60,878	61,521	242,205	210,640
July 1 to Jan 31	440,746	463,924	21,101,625	21,231,917
Kanawha & Michigan. Jan	20,637	19,855	215,349	239,075
July 1 to Jan 31	153,327	140,497	116,154	219,888
Maryland & Penna. Jan	3,968	3,834	249	551
July 1 to Jan 31	34,067	32,834	38,296	43,505
Mineral Range. Jan	9,946	9,946	def10,819	def155
July 1 to Jan 31	66,675	66,675	239,422	238,846
Mo Kan & Tex. Jan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,332,185	2,910,903	1,319,549
Nashy Chatt & St L. Jan	149,492	149,599	49,340	102,559
July 1 to Jan 31	1,046,414	1,047,506	357,926	453,934
Nevada Cal & Oregon. Jan	3,302	2,639	24,486	2,802
July 1 to Jan 31	22,571	17,635	288,203	249,895
N Y Ont & Western. Jan	73,209	68,370	95,528	73,968
July 1 to Jan 31	519,653	494,663	1,134,220	872,825
Norfolk & Western. Jan	402,340	334,207	556,485	656,702
July 1 to Jan 30	2,674,668	2,359,755	3,901,727	4,215,480
Reading Company. Jan	890,500	867,882	604,880	588,427
July 1 to Jan 31	6,233,590	6,075,170	5,132,241	6,194,326
Rio Grande Jct. Dec	8,333	8,333	14,317	8,440
Rio Grande Southern. Jan	17,033	17,734	29,788	28,788
July 1 to Jan 31	125,678	126,147	235,123	232,004
St Jos & Gr Island. Jan	20,967	21,432	33,496	13,228
July 1 to Jan 31	142,730	145,908	269,791	184,327
Seaboard Air Line. Jan	337,448	304,768	def30,801	298,045
July 1 to Jan 31	2,264,389	2,087,528	2,839,236	2,713,124
Texas Central. Jan	2,583	2,583	33,391	29,627
July 1 to Jan 31	18,081	18,081	327,449	233,595
Toledo & Ohio Central. Jan	97,037	47,497	def2,419	236,454
July 1 to Jan 31	258,523	271,322	274,046	243,957
Tol Peoria & Western. Feb	24,432	23,422	def5,246	def2,352
July 1 to Feb 28	193,120	183,478	5,943	23,801

a Charges here include road rental (paid by lessee) and other deductions.
b Included in the fixed charges are expenditures for renewals, additions, and improvements amounting to \$37,186 for January, against \$144,620 in 1906, and to \$712,430 from July 1 to Jan. 31 1907, against \$1,084,357 last year.
c After allowing for other income.

Miscellaneous Companies.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. Jan	—	—	36,686	38,225
Oct 1 to Jan 31	—	—	135,782	144,693
Cumb Tel & Tel Co. b. Feb	478,854	433,497	184,890	170,042
Jan 1 to Feb 28	965,571	869,528	351,354	331,032
Cuyahoga Telephone Co. Jan	32,946	30,747	21,520	19,009
Ed'n Ellicott (Brockton) a. Dec	19,801	18,851	9,113	7,229
Jan 1 to Dec 31	166,799	145,979	55,389	42,610
Fall River Gas Works. a. Dec	37,444	36,972	16,941	17,386
Jan 1 to Dec 31	363,021	352,958	147,202	133,725
Houghton Co El Lt Co. a. Dec	27,512	26,084	16,690	16,510
Jan 1 to Dec 31	256,108	211,723	119,721	110,533
Hudson Riv El Pow. Co. Jan	96,892	76,038	46,053	40,218
Keystone Telephone Co. Jan	53,842	67,345	40,411	28,803
July 1 to Jan 31	543,186	467,509	248,888	211,806
Lowell El Lt Corp. a. Dec	26,651	27,530	13,535	12,961
Jan 1 to Dec 31	277,914	254,935	108,424	99,629
Minn Gen El Co. a. Dec	87,001	77,894	37,472	34,431
Jan 1 to Dec 31	805,631	724,580	363,627	340,781
Pacific Coast Co. Jan	569,764	482,835	111,513	89,071
July 1 to Jan 31	4,206,538	3,985,119	891,805	919,416
Pittsburgh Coal. Jan	—	—	374,645	337,994
Pocahontas Collieries Co. Dec	—	—	21,324	35,062
Jan 1 to Dec 31	—	—	289,194	251,920
January	—	—	19,708	28,120
U S Telephone Co. Jan	32,946	30,747	21,520	19,010
Victor Fuel Co. b. Jan	246,594	210,692	60,582	49,970
July 1 to Jan 31	1,439,768	1,187,680	339,186	264,437
Wyom Val Gas & El Co. Jan	18,032	12,924	9,521	4,792

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Cumb Tel & Tel Co.....Feb	39,086	31,540	145,804	138,502
Jan 1 to Feb 28.....	62,777	50,661	288,577	280,371
Cuyahoga Telephone.....Jan	13,928	13,016	7,592	5,993
EdisonEllicCo(Brock'n) Dec	708	729	8,405	6,005
Jan 1 to Dec 31.....	8,584	8,452	46,805	34,158
Fall River Gas Works.....Dec	246	504	16,695	16,882
Jan 1 to Dec 31.....	6,774	4,907	140,428	128,818
Houghton Gas Co., Co., Dec	5,812	5,812	13,878	13,878
Jan 1 to Dec 31.....	33,750	33,750	88,761	76,783
Lowell Elect Lt Corp.....Dec	1,797	1,443	11,758	11,518
Jan 1 to Dec 31.....	17,000	16,370	88,424	83,259
Minn Gen El Co.....Dec	8,908	9,070	28,564	25,361
Jan 1 to Dec 31.....	107,180	111,710	256,447	229,071
Pittsburgh Coal.....Jan	236,277	249,245	138,365	88,749
Poconahos Collieries Co. Dec	18,206	22,199	3,118	12,863
Jan 1 to Dec 31.....	216,094	196,085	76,200	55,832
January.....	716,951	716,842	2,757	11,478
United States Telephone Jan	13,928	13,017	7,592	5,993
Victor Fuel Co.....Jan	23,123	21,954	45,480	36,178
July 1 to Jan 31.....	162,952	126,742	233,702	192,832

—Int., Rentals, &c.— —Bal. of Net E'ngs.—

<i>Roads.</i>	<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
Montreal Street Ry.....Feb.	36,493	36,124	24,700	21,253
Oct 1 to Feb 28.....	195,066	138,962	243,598	259,880
Syracuse Rap Trans Co.....Feb	25,100	22,092	13,770	12,909
Jan 1 to Feb 28.....	40,719	43,850	32,683	27,000
United Ry of St. Louis.....Feb	231,324	231,991	def15,123	18,632
Jan 1 to Feb 28.....	462,865	464,046	1,803	76,997

^x After allowing for other income received

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections. This index does *not* include reports in to-day's "Chronicle."

<i>Railroads.....</i>	<i>Page</i>	<i>Industrials.....(Concluded.).....</i>	<i>Page</i>
Chicago & Peoria & St. Louis.....	505	Hudson River Telephone.....	511
Cleve. Cin. Chic. & St. Louis.....	155	Illinois Brick (bal. sh. Dec. 31).....	537
Delaware & Hudson.....	623	International Silver.....	567
New England & Western.....	455	Iron, Steel, Ship. Pow. & Chem. Co.....	507
Huntingdon & Broad Top Mtn. RR. & Coal.....	339	Kansas National Gas.....	518
Maryland & Pennsylvania.....	390	Keystone Telephone, Phila.....	218
New York & Albany.....	50	Lackawanna Steel.....	280
Norfolk Southern.....	59	Lehigh Coal & Navigation.....	477
Northern Central.....	504	Mackay, Companie.....	240
Pennsylvania RR.....	566	Mrs. Light & Heat, Pittsburgh.....	44
Richland RR.....	623	Marsden Co.....	274
Philad. Phila. & Erie.....	511	Massachusetts Lighting.....	462
West Jersey & Seashore.....	572	Milwaukee & Chicago Brewers.....	382
<i>Industrials.....</i>		Montana Coal & Coke.....	369
American Can.....	337	National Biscuit.....	586
American Cigar.....	372	National Carbon.....	508
Amer. Dist. Teleg. Co. of N. J.....	572	National Coal.....	453
Amer. Dist. Teleg. Co. of N. Y.....	232	New York & New Jersey Teleg. Assn.....	511
American Pipe Manufacturing.....	218	New York & Richmond Gas.....	511
American Rubber.....	25	Nova Scotia Steel & Coal.....	452
American Shuff.....	567	North Carolina.....	269
Amer. Soda Fountain (bal. sh. Dec. 31).....	272	Oaseola Consolidated Mining.....	452
Ann. Sugar Ref. (bal. sh. Dec. 31).....	448	Pennsylvania Telephone.....	342
Associated Merchants (bal. sh. Dec. 31).....	510	People's Gas Lt. & Coke, Chic.....	342
American Writing Paper.....	506	Pittsburgh Plate Glass.....	342
Associated Merchants (bal.-yr.).....	510	Pressed Steel Car.....	447
Bell Telephone Co. of Canada.....	510	Prov. Loan Society of N. Y.....	569
Bell Telephone Co. of Phila.....	510	Quincy.....	577
Bell Telephone Co. of Mississ.....	510	Quinn, Mining.....	577
Central Dist. & Print. Tei. Pitts.....	392	Railway Steel Spring.....	459
Central Leather.....	505	Richelleu & Ontario Navigation.....	503
Chesapeake & Potomac Teleg. Cntr. Jct. Rys. & Union Stock Yards.....	510	Sloss-Sheffield Steel & Iron.....	623
Chicag. Pneumatic Tool.....	389	St. Louis & San Antonio Telephone.....	511
Colorado Telephone.....	573	Spring Valley Water.....	395
Consolidated Duck.....	442	Toronto Electric Light.....	395
Consolidated Gas of New York.....	219	Union Natural Gas Corp., Pitts.....	395
Consolidated Rolling Stock.....	567	Union Switch & Signal.....	443
Consolidated Rubber Tire.....	627	United Box Board & Paper.....	453
Consolidated Mfg. & Chicag.....	393	United Copper (13 mos.).....	453
Cumberland Teleg. & Teleg.....	393	United States Steel Corp. - 624.....	631
Daly-West Mining.....	510	Warwick Iron & Steel.....	342
Diamond Match.....	341	Washington Ry. & Electric.....	627
Du Pont (E. I.) & Nemours.....	505		
Empire Steel & Iron.....	449	Georgia Railway & Electric.....	570
General Chemical.....	769	International Traction, Buffalo.....	624
Guggenheim Exploration.....	503	Inter-State Railways, Phila.....	570
Hecla Imp. & Smelt.....	503	Louisville Ry.....	570
		Twins, Rapid Transit.....	570

Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

President George J. Gould says in substance:

Earnings.—The entire territory tributary to the road, both in Texas and Louisiana, enjoyed exceptional prosperity during the past year. Our gross earnings were \$14,914,608 compared with \$12,130,391 in 1905, an increase of 22.95%. The expenses of operation were \$9,854,923, compared with \$8,210,167, an increase of 20%, while the net earnings were \$5,059,685, an increase of \$1,399,460, or 29.06%. These earnings are the largest in the history of the company. The earnings per mile show the same relative results, the gross earnings per mile being \$5.110 and the net per

The increase of expenses of operation was \$1,644,757; of this, 54%, or \$901,079, was for labor and fuel. The labor question continues to present a serious problem and the demands of labor are a growing burden which is more difficult to carry from year to year.

Marked development in the sparsely settled territory west of the 98th meridian is particularly noticeable. The yield of cotton alone in that section has increased from 44,058 bales in 1902 to 133,719 bales in 1906, while the area under cultivation expanded in like proportion. This territory is receiving large accession of farmer settlers.

Perhaps the best indication of permanent growth that a railway operating in a comparatively new country can show is in its annual increase of local freight per mile. The Texas & Pacific shows:

Local Freight Business from 1903 to 1906.				
	1906.	1905.	1904.	1903.
Local frt. transported (tons)...	2,005,655	1,782,576	1,595,682	1,454,503
do do per mile of road	1,090.6	976.2	873.8	842.2

The total number of passengers carried 1 mile, local and through, in 1906, 92,636; in 1905, 82,636; in 1904, 78,636; in 1903, 74,636.

The capacity of the road has been taxed to the utmost during the year to move the business offered and to avoid the congestion that impeded traffic upon the lines terminating at Galveston. The cotton crop during the past year, both in Texas and Louisiana, shows increased acreage, particularly in the country tributary to the company's lines, and the plant has been healthier, probably due to increased care bestowed upon its cultivation.

Road.—No increase has occurred in the mileage of the company's lines in Texas or Louisiana during the year 1906. The extension of the Avoyelles branch from Simmesport to Melville (21.76 miles), constructed in 1905, was put in operation early in the year 1906, and the increased mileage resulting therefrom appears in this report.

New Equipment Trust.—A new series of equipment trust certificates was issued during the year designated Series G, amounting to \$250,000, secured by the following equipment: 12 locomotives, 75 combination coal and ballast cars, 20 caboose cars, 3 baggage and express cars, 1 baggage, mail and express car, 1 postal car. (V. 85, p. 1591.)

Application of Resources.—The following statement will show in what manner the company's resources were applied during the year:

Cash on hand Dec. 31 1905	\$805,770
Surplus from operation and other net income, 1906	3,082,818
Decrease in assets (new equipment)	230,247
Increase in liabilities (chiefly bills and accounts payable)	1,909,435

Total	\$5,798,023
Deductions—	
Dividend on 2d M. bonds	\$476,644
Improvement account	
Equipment account	1,585,256
Cost. road. and equip'm't.	232,684
Decrease in liabilities	
collectible, &c.	
increase in assets, acc'ts	
Louisiana branch lines	

Total deductions	\$5,245,556
Balance, cash on hand, Dec. 31 1906	\$352,467

x Included in the income account below.—Ed

† Included in the income account below:—22

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 2 1907. The next will appear in the issue of Mar. 30 1907.

^a Net earnings here given are after deducting taxes.
^b Net earnings here given are before deducting taxes

—Int., Rentals, &c.— —Bal. of Net E'ngs.—

Roads.	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Binghamton By Co. Feb	8,031	7,371	defl. 618	112
Jan 1 to Feb 28	16,004	14,747	defl. 175	737
July 1 to Feb 28	62,290	58,136	31,941	34,990
Charleston Consolidated. Feb	13,402	12,708	3,996	5,461
	15,102	152,041	82,846	85,134

Maintenance and Improvements.—The following expenditures for the proper maintenance and improvement of the property aggregating \$1,117,228, were made during the year. Of this amount \$198,073 was charged to capital account and the balance to income:

Ballast	\$200,189	Side tracks	\$29,949
Changing alignment and grading	104,946	Double tracks	42,886
Ditching and embanking	49,614	Bridges and culverts	138,867
Filling bridges	13,695	Telegraph line construct'n	28,306
Steel rails and cost of laying	303,846	Buildings, structures, &c.	204,930

The amount charged to maintenance of way and structures during the year was \$1,522,081, being an increase of \$231,396 over last year; 123 1/2 miles, or 14,555 tons, of 75-lb. steel rails were laid in track during the year, making a total of 1,172.6 miles of main track laid with 75-lb. steel rails. 843,072 cross-ties and 390 sets of switch-ties were also laid in the track during the year, at a cost of \$370,208. The following ballast was placed in the track during the year, at a cost of \$200,189: Rock, 4,20 miles; cinders, 6.03 miles; gravel, 67.60 miles; total, 77.83 miles.

Bonds, &c.—The amount of funded debt per mile of road owned and operated by this company was on Dec. 31 1906 \$29,498, on which the interest charge per mile was \$1,552; of this \$711.85 was conditional on earnings, while the net earnings per mile for the year were \$2,751. Capital stock issued per mile, \$20,976.

Description of Road Dec. 31.

	—Weight of Rails (Miles)—					—Length of Bridges (feet.—			
	75-lb.	63-lb.	56-lb.	Other.		Iron.	Wood.	Comb'n.	Trestles.
1906-----	1,173	116	511	71		13,329	141	519	174,462
1905-----	1,049	116	611	71		12,486	188	1,269	176,914
1904-----	910	116	742	71		11,848	603	1,219	189,369

Below will be found comparative tables for a series of years of operations, earnings, expenses, &c., and certain statistics.

FREIGHT CARRIED (000s omitted).

Year	Total tons	Lumber	Live	Grain	Cotton	Coal	Manuf. & Merch.
1906	4,734	924	135	394	221	446	1,014
1905	4,157	741	135	415	184	370	910
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	4,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893

OPERATIONS, EARNINGS, EXPENSES, &c.

Miles operated	1906	1905	1904	1903
1,848	1,826	1,826	1,827	
Operations				
Passengers carried	2,536,661	2,044,309	2,151,553	1,911,351
Passengers carried 1 mile	1,409,677	1,152,052	1,227,758	1,064,594
Rate per pass. per mile	2.41 cts.	2.35 cts.	2.29 cts.	2.34 cts.
Freight (tons) moved	4,734,002	4,157,001	3,673,350	4,072,660
Freight (tons) mileage	961,714	814,302	752,775	836,622
Av. rate per ton per mile	1.03 cts.	1.01 cts.	1.15 cts.	1.07 cts.
Aver. train-load (rev.)	218	215	211	207
Gross earnings per mile	\$5,110	\$6,643	\$6,809	\$7,003
Transportation expenses				
Freight	9,901,702	8,243,229	8,407,092	8,504,462
Passenger	3,602,006	2,714,881	2,861,742	2,494,545
Mail	300,136	280,074	271,753	269,683
Express	358,967	275,377	296,756	223,008
Miscellaneous	771,796	616,630	594,304	503,046
Total	14,914,608	12,130,391	12,433,147	12,094,744
Transportation expenses				
Maint. of way & structure	1,522,081	1,290,685	1,331,901	1,518,098
Maint. of equipment	1,838,040	1,371,413	1,373,451	1,395,265
Conducting transportation	6,077,626	5,124,373	5,018,288	5,011,663
General expenses	417,176	423,695	388,052	361,080
Total (excl. taxes)	9,854,923	8,210,166	8,111,692	8,286,106
P. c. of exp. to earn	(66.08)	(67.68)	(65.24)	(68.51)
Net earnings from opera'n.	5,059,685	3,920,225	4,321,455	3,808,638
Other receipts	56,017	584,162	61,744	171,485
Total income	5,115,702	4,504,387	4,383,199	3,980,123
Disbursements				
Interest on bonds	1,475,636	1,507,785	1,490,015	1,473,354
Int. on 2d income (9%)	1,233,806	1,233,806	1,233,806	1,161,900
Fire claims		164,140		
Taxes	333,764	345,438	312,297	296,055
Interest and discount	172,310	123,400	104,669	408,949
Improvement account	919,135	557,595	700,584	273,264
Equipment account	599,420	570,523	571,649	568,121
Miscellaneous	51,160	32,465	45,245	21,660
Total disbursements	4,785,265	4,535,150	4,458,265	4,203,301
Balance	sur. 330,437	def. 30,763	def. 75,067	def. 223,178

GENERAL BALANCE SHEET DEC. 31.

Assets	1906	1905	1904	1903
Railroad, equip'm't, &c.	89,231,889	88,556,654	87,768,214	87,405,559
N. O. Pac. RR. stock	26,716,200	26,716,200	26,716,200	26,716,200
Securities owned	647,598	637,355	682,054	686,108
Elevator property	509,205	509,205	509,205	509,300
New equipment	1,198,782	1,429,029	1,744,275	2,140,116
Gordon coal mine	478,787	141,541	141,541	141,541
Materials on hand	310,383	310,383	325,636	322,876
Cash on hand	352,467	895,770	509,727	351,133
Accounts collectible	2,779,337	1,221,006	1,126,940	1,126,650
Land notes receivable	50,940	36,965	36,508	31,930
Miscellaneous	591,099	114,408	188,203	231,662
Total assets	102,456,902	100,478,515	99,618,523	99,854,168
Liabilities				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c.	34,501,693	34,493,565	34,222,814	34,279,602
Equipment obligations	1,198,781	1,429,029	1,791,613	2,250,010
Vouchers and pay-rolls	1,138,759	902,570	807,584	953,438
Int. due and accrued	277,120	272,954	308,118	319,702
Bills paid	4,450,200	3,166,800	1,985,400	1,625,000
Other accounts	555,825	207,511	470,145	316,501
Income account	1,570,712	1,240,275	1,271,039	1,346,106
Total liabilities	102,456,902	100,478,515	99,618,523	99,854,168

a This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 84, p. 509, 52.

Pittsburgh & Lake Erie RR.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Newman says in substance:

New Stock.—On Dec. 12 1906 the board of directors passed a resolution providing for the increasing of the capital stock from \$10,000,000 to \$30,000,000, all of which is to be common stock. This increase was approved by the stockholders at a special meeting held Feb. 26 1907.

Agreement.—On Nov. 28 1906 an agreement was made with the Wabash-Pittsburgh Terminal Railway Co. for the joint use of our tracks between the Terminal Company's connection at West End, Pittsburgh, and our freight terminals at Pittsburgh, a distance of 2 miles; the abandoning of the Terminal Company's river trestle at Saw Mill Run to enable our road to raise its tracks above high water, and the exchanging of real estate for terminal purposes in Pittsburgh, for the mutual advantage of both companies.

General Results.—The earnings in comparison with 1905 show increases as follows:

Freight traffic	12.74%	Gross earnings	12.80%
Passenger traffic	13.16%	Net earnings	11.44%

Extraordinary Expenditures in Operating Expenses.—The expenses for the year include extraordinary items aggregating \$4,834,416, viz.:

Rights of way	\$804,266	New depots and buildings	\$388,272
New sidings	266,197	New bridges	147,557
New track	43,173	Koppel branch	9,768
Third track	379,112	Ellwood Southern extension	5,704
Fourth track	210,753	New locomotives	257,600
Interlock and elec. signals	19,948	New passenger cars	143,587
Removal grade crossings	34,861	New freight cars	2,222,619

Controlled Companies.—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. were sufficient to pay the expenses, fixed charges, 6% dividend, and retire twenty-nine bonds. The increased earnings of the Monongahela RR. enabled it to pay its fixed charges, retire a few first mortgage bonds and apply the balance to the betterment of the property.

RESULTS FOR CALENDAR YEARS.

Tons Carried—	1906	1905	1904
Earning revenue	28,271,969	24,000,574	19,176,859
Company's freight	1,194,154	1,092,434	898,061
Total tons	29,466,123	25,093,008	20,065,650
Carried 1 mile	1896158559	1635970184	1300944818
Company's freight carried 1 mile	46,396,038	47,574,327	34,158,865
Total carried 1 mile	1942554597	1683544511	1335103683
Bituminous coal	11,402,315	9,518,136	9,069,196
Anthracite	4,656,229	4,811,236	4,969,790
Ors	3,968,452	3,461,555	2,409,763
Stone, sand, &c.	2,008,612	1,591,331	1,133,411
Miscellaneous			
Number of passengers carried	3,005,349	2,575,515	2,374,134
Passengers carried 1 mile	66,877,636	58,228,638	54,200,393
Freight earnings per ton per mile	0.681 cts.	0.700 cts.	0.672 cts.
Freight earnings per train mile	\$7.81	\$7.53	\$6.80
Av. No. tons (rev.) per train mile	1,147	1,076	1,012
Av. No. tons (all) per train mile	1,173	1,107	1,039
Earnings per passenger per mile	1.81 cts.	1.84 cts.	1.84 cts.
Earnings per passenger train mile	\$1.14	\$1.15	\$1.01
Gross earnings per mile	\$76,510	\$67,825	\$53,011

EARNINGS, CHARGES, &c.

Miles operated	1906	1905	1904
190.70	190.70	190.70	
Earnings from Operation			
Freight traffic	13,051,880	11,576,738	8,838,911
Passenger traffic	1,287,565	1,137,818	1,063,964
Express traffic	63,027	52,819	51,540
Transmission of mails	33,322	30,147	26,961
Rentals	33,460	29,753	29,391
Miscellaneous sources	12,242	10,461	24,543
Totals	14,481,495	12,837,736	10,035,510
Expenses of Operation			
Maintenance of way and structures	1,364,823	1,333,963	1,385,495
Maintenance of equipment	1,262,722	1,276,144	1,221,742
Conducting transportation	3,394,140	2,777,735	2,585,059
General expenses	238,887	238,887	238,887
New construct'n (add'n & betterm't)	2,309,609	2,404,854	1,179,051
New equipment (additions)	2,623,807	1,905,823	1,173,338
Total expenses	11,193,988	9,887,624	7,721,643
Per cent. of expenses to earnings	(77.30)	(77.02)	(76.94)
Net earnings	3,287,507	2,950,112	2,313,867
Interest on loans, &c.	89,021	68,446	19,818
Total net income	3,376,529	3,018,558	2,333,685
Deduct			
Interest on funded debt	220,000	221,125	222,042
Rentals leased lines	481,617	478,661	475,879
Taxes and miscellaneous	181,918	170,622	162,873
Use joint facilities	7,971	5,222	
Totals	891,507	875,631	860,796
Net income	2,485,022	2,142,927	1,472,890
Dividend (11% in '06; 10% in '05 & '04)	1,100,000	1,000,000	1,000,000
Surplus	1,385,022	1,142,927	472,890

GENERAL BALANCE SHEET DEC. 31.

Assets	1906	1905	Liabilities	1906	1905
Cost of road	10,267,973	10,267,973	Capital stock	10,000,000	10,000,000
Cost of equipment	6,641,961	6,641,961	Funded debt	4,000,000	4,000,000
Advances for lessor			Wages & supplies	1,195,353	1,090,341
and other cos.	\$3,998,186	1,860,430	Traffic bal. pay'le	539,316	477,919
Stk. in sundry cos.	1,030,558	911,558	Interest accrued	83,000	85,000
Rds. in sundry cos.	9,931	22,570	Div. pay'le Feb. 1	600,000	500,000
Real est. not used			Sundry acct. pay.	90,458	89,211
in oper. of road	26,530	26,530	Pitts. McKees &		
Fuel and supplies	668,091	542,966	Yough'y RR. Co.	744,549	874,093
Cash	1,343,160	2,721,412	Items in suspense	621,469	837,349
Land & realty	125,000	125,000	Profit and loss	8,696,653	7,319,352
Traffic bal. rec'd	684,800	559,813			
Sundry collectible					
accounts	1,700,220	1,598,061			
Items in suspense	201,300	15,189			
Total	26,572,778	25,293,465	Total	26,572,778	25,293,465

*Mahoning State Line RR., \$101,373; Little Kanawha syndicate, \$3,765,476; Greene County RR. syndicate, \$125,000; Raccoon Branch, \$4,336.—V. 84, p. 509.

United Railways Co. of St. Louis.

(Report for Fiscal Year ending Dec. 31 1906.)

President John I. Beggs, Jan. 21 1907, writes in substance:

Earnings.—The gross earnings and other income increased \$666,332 (8.11%); operating expenses, taxes, reserve fund accretions and depreciation charges increased \$249,443 (4.68%), leaving a surplus for the year over and above the preferred stock dividend of \$552,300 (2.22% on the common stock).

Acquisition of the St. Louis & Suburban Ry.—All the property, franchises and other assets of the St. Louis & Suburban Ry. Co. were acquired and the property deeded to the United Railways Co. of St. Louis, and we commenced operating the lines as part of our system at midnight of Dec. 31 1906. This property was acquired by the exchange of 40,000 shares of the preferred capital stock of the United Railways Co. of St. Louis for an equal amount—the entire amount outstanding—of the capital stock of the St. Louis & Suburban Ry. and by the United Railways Co. of St. Louis assuming the principal and interest of the bonded debt of the St. Louis & Suburban Ry. amounting in the aggregate to \$7,500,000, together with its floating debt, aggregating about \$447,000. By this acquisition we acquired 105.32 miles of additional track; 41,200 miles located in the city of St. Louis and 64,12 miles located in the county of St. Louis, bringing our total mileage as of Jan. 1 1907 up to 456,14 miles; 150.09 miles being in the city of St. Louis and 106.05 miles in the county of St. Louis.

The gross earnings of the St. Louis & Suburban Ry. for the year 1906 were \$1,144,048.54. The operating expenses and fixed charges, however, exceeded the gross receipts for the year 1906 to the amount of \$66,800.

Under the terms of the purchase of the St. Louis & Suburban Railway property, dividends are not to be paid upon the preferred stock given in exchange for the stock of the St. Louis & Suburban property until after Jan. 15 1908, and we believe that during 1908 the consolidated property will earn the dividend on all of the preferred stock outstanding without reducing greatly—if any—the surplus which would naturally have accrued in that year for the common stock of your property.

Funded Debt.—The funded debt was increased during the year by \$7,500,000—the amount of bonds outstanding against the St. Louis & Suburban.

The \$700,000 underlying 5% bonds of the Missouri RR. due March 1 1906 were paid and \$700,000 first general mortgage bonds of the United Railways Co. were issued in their stead, and these, with \$300,000 of the same issue in the treasury to the credit of our reserve funds were disposed of to certain banks and trust companies of the City of St. Louis at 86%. The proceeds of the sale of the \$700,000, together with a sufficient amount from our current funds to meet the discount, was used to liquidate the Missouri RR. bonds, the amount of discount having been charged against the surplus earnings.

On July 1 1907 \$1,500,000 underlying 6% bonds of the Citizens' Railway will mature, for which will be issued to us first general 4% bonds reserved for this purpose, reducing the annual fixed charges of the company \$30,000.

Reserve Funds.—The injuries and damages reserve fund and the fire insurance reserve fund have been increased during the year by charging in against operating expenses an amount in excess of the amount paid out. Five per cent of the gross receipts each month has been carried to a depreciation reserve fund to meet extraordinary outlays for replacements and renewals (see balance sheets below.—Ed.).

Power and Sub-Stations.—During the year the Union Depot power plant was discontinued and a part of the machinery sold. A new sub-station is under construction at Spring Ave. and when completed the operation of the Cass Ave. power plant will be discontinued. In sub-stations rotaries representing an aggregate of 3,500 K. W. were installed.

Cars and Equipment.—No additional passenger cars were added to the equipment, but with the beginning of the new year it is expected we will be able to commence the construction of cars in our new shops.

Track and Roadway.—During the year there were reconstructed about 25.37 miles of track, which were relaid on a concrete base with 9-inch grooved rail, and 1.60 miles were relaid with 75-lb. tee rail and 0.17 miles re-laid with 7-inch crosstie and very badly worn track. During 1907 it is proposed to reconstruct a large mileage of track in about the same way.

Summary of Capital Expenditures for the Year 1906.

Track & roadway constr'n.....	\$619,056	Miscellaneous equipment.....	\$326,972
Electric line construction.....	96,970	Power plant, bldgs. & equip.....	73,621
Real estate, buildings, &c.....	235,436		
Total.....			\$1,052,055
Less cars and electric equipment of cars sold.....			118,026
Net capital outlay.....			\$934,029

RESULTS FOR CALENDAR YEAR.

	1906.	1905.	1904.	1903.
Total rev. pass. carried.....	183,237,886	170,009,691	201,516,532	147,141,429
Transfers and passes.....	81,183,324	74,231,470	83,974,502	63,096,679
Gross earnings.....	9,105,789	8,424,322	9,053,308	7,259,460
Oper. exp. and taxes.....	29,567,411	25,318,369	27,911,067	4,313,515
Net earnings.....	3,538,378	3,105,953	4,202,331	2,745,945
Other income.....	40,559	35,694	24,167	36,387
Total income.....	3,578,937	3,141,647	4,226,498	2,782,332
Deductions—				
Interest on bonds.....	1,877,477	1,885,618	1,790,180	1,771,000
Int. on St. Louis Tr. funded debt.....	500,000	500,000	575,111	288,800
Organization expenses.....			833	1,000
Miscellaneous interest.....		2,297	80,168	196,473
Divs. on pref. stks. (5%).....	649,160	649,160	598,022	587,846
Total deductions.....	3,026,637	3,037,075	3,044,314	2,845,119
Surplus or deficit.....	sur. 552,300	sr. 104,572	sr. 1,182,184	def. 62,787

Includes depreciation, \$455,681 in 1906 and \$421,752 in 1905—none charged in former years; also taxes, which in 1906 aggregated \$487,741 and in 1905 \$481,751.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Property.....	102,608,623	89,701,083	Prof. shares issued.....	19,982,200	19,982,200
Pref. stks. avail.....	3,600,000	7,000,000	Com. shares issued.....	24,913,800	24,913,800
do reserve fds.....	383,500		Funded debt (see Street Ry. sec.).....	59,480,000	51,980,000
Gen. 1st M. 4s do Mat'l & supplies.....	338,476	268,156	Bills payable.....	759,500	505,000
Cash.....	685,440	582,000	Accts payable.....	294,617	270,795
Cash for coupon.....	460,070	582,000	Matured interest.....	111,820	761,350
Bills receivable.....	625,919	71,506	Div. on pfd. stks.....	162,290	162,290
Open accounts.....	708,529	39,677	Int. accrued.....	1,026,522	210,817
Insur. &c. prep'd.....	48,199	30,558	Deprec'n reserve.....	178,055	214,560
Miscellaneous.....	54,510		Inj'y & dam. fund.....	398,361	196,878
			Fire insur. fund.....	59,172	19,797
			Miscel. reserve.....	24,239	20,262
			Miscel. accounts.....	108,380	86,260
			Profit & loss surp.....	704,791	249,591
Total assets.....	108,204,746	99,564,609	Total liabilities.....	108,204,746	99,564,609

—V. 84, p. 104, 52.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

Results for four years and the balance sheets for two years show the following:

	1906.	1905.	1904.	1903.
Gross earnings—				
Freight.....	\$466,796	\$437,502	\$446,852	\$433,524
Passenger.....	129,323	122,349	119,862	120,612
Mail, express & miscell.....	40,000	26,569	25,682	25,459
Total earnings.....	\$636,121	\$586,420	\$592,397	\$579,595
Operating Expenses—				
Maintenance of road.....	\$134,363	\$105,070	\$116,430	\$119,275
Maint. of equipment.....	53,818	62,942	54,792	52,568
Conducting transport'n.....	179,873	179,277	169,500	158,368
General expenses.....	30,709	28,294	25,730	25,952
Taxes.....	21,461	18,294	20,359	15,143
Total oper. expenses.....	\$420,226	\$394,507	\$386,811	\$371,306
Net earnings.....	\$215,895	\$191,913	\$205,586	\$208,289
Gen'l improvem't fund.....	30,000	30,000	40,000	90,000
Special (back) tax fund.....	25,000			
Balance.....	\$160,894	\$161,913	\$165,586	\$118,287
Paid on deb. "A's".....	(5) \$30,000	(5) \$30,000	(5) \$30,000	(4) \$24,000
Paid on stock.....	(9) \$125,000	(5) \$125,000	(5) \$125,000	(4) \$100,000
Balance.....	\$155,000	\$155,000	\$155,000	\$124,000
Balance.....	sur. \$5,894	sur. \$6,913	sur. \$10,586	def. \$5,713

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Const'n & equip't.....	10,079,837	10,094,037	Capital stock.....	2,500,000	2,500,000
Material and sup- ples.....	10,209	10,911	"A" debentures.....	600,000	600,000
Cash.....	33,278	53,867	"B" debentures.....	7,000,000	7,000,000
Mark T. Cot. Treas.....	195,697	153,121	Pay-rolls.....	15,769	15,913
General Auditing.....	12,065	8,479	Accounts payable.....	26,907	51,412
P. O. Department.....	4,456	4,456	Old material acct.....	7,945	8,182
U. S. Express Co.....	518	499	New rail acct.....	641	2,911
Due from agents.....	8,657	6,536	The account.....	3,009	4,048
Due from RR. cos.....	6,815	17,303	Sundry acct's.....	16,314	25,217
Insurance prem'n.....	2,575	2,575	Gen. improv. fund.....	15,514	18,559
Stocks owned.....	94,680	94,680	Special tax funds.....	25,000	
			Dividend due.....	155,000	155,000
			Profit and loss.....	71,117	65,222
Total.....	10,437,215	10,446,464	Total.....	10,437,215	10,446,464

—V. 84 p. 220.

Lackawanna Steel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President E. A. S. Clarke, West Seneca, Erie County, N. Y., March 13 1907, quotes from the preliminary statement cited in V. 84, p. 269, and says:

In addition to items mentioned above (in the preliminary report in V. 84 p. 269), there was formed during the past year a corporation, named the Seneca Transportation Co., to operate under charter vessels on the Great Lakes for transporting your products. The entire capital stock, \$5,000 par value, is owned by your company. During the year there was shipped in this way 168,743 gross tons of finished material.

Your directors also authorized the construction of an extension to No. 7 blooming mill, to be known as No. 8 mill, which will produce small billets and sheet bars. The product of this mill will be shipped in part to the Seneca Iron & Steel Co., a corporation which is building sheet and hoop mills in the vicinity of your works at Buffalo, which corporation your company has contracted to supply with its requirements of steel.

It has seemed wise to make additional deductions from earnings for depreciation, &c., as shown in the income account.

The certified public accountants say in part: "We have satisfied ourselves that only actual additions and extensions have been charged to property account; that the provisions made for depreciation and extinguishment during the year are ample and that the treatment of the organization expenses and deferred charges is fair and reasonable."

RESULTS FOR YEAR ENDING DEC. 31 1906.

(Lackawanna Steel Co. and Subsidiary Companies.)

Gross sales and earnings.....	\$28,989,639
Less—Manufacturing cost and operating expenses.....	\$23,243,340
Add—Miscellaneous manufacturing and operating gains & losses.....	27,988
Total income from manufacturing and operating.....	\$5,774,286
Other income—	
Dividends on Investments in ore, int. on deposits, &c.....	\$425,385
Net income from property rented.....	63,661
Net earnings on ore companies and railroads controlled.....	167,082
Total income.....	\$6,430,413
Deduct—	
Administration, selling and general expenses.....	\$277,618
Sales agents' commissions.....	228,207
Commercial discount and interest.....	4,028
Interest on bonds of subsidiary companies.....	138,888
Interest on bills and loans payable.....	88,997
Rentals and royalties.....	154,929
Net earnings for year 1906 (per income account).....	\$5,464,145
Deductions per "Income Account"—	
Provision for exhaustion of mineral ores.....	\$270,846
Improvements and extraordinary replacement funds.....	1,099,841
Interest on Lackawanna Steel Co.—	
First mortgage 5% convertible gold bonds.....	\$750,000
5-year 5% gold notes.....	500,000
Net income, as per preliminary statement of earnings.....	\$2,843,458

Further Appropriations—

Additional provision for improvement and extraordinary replacement funds (making \$1,500,000 for yr.).....	\$400,159
Provision for reduction of expenses during organization period.....	250,000
Discount on bonds, proportion chargeable against current year.....	85,360
Surplus, income for the year.....	\$2,107,939

The "net earnings \$5,464,145" as above shown, are reported "after deducting expenditures for ordinary repairs and maintenance (approximately \$2,000,000)."

CONSOLIDATED BALANCE SHEET DEC. 31 1906.

(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	\$	Liabilities—	\$
Cost of real estate, plants, &c.—		Capital stks. issued (par \$100).....	\$34,971,400
As at Dec. 31.....		Less in hands of trustees per contra.....	250,000—34,721,400
1905.....	\$46,636,130	Cap. stks. of Lack. Iron & Steel Co. not owned.....	28,600
Additions during yr. 1906.....	2,642,751—49,278,881	Lack. Steel Co. 1st M. 5% conv. gold bonds.....	15,000,000
Investments in ore cos., &c.....	5,289,800	5-yr. 5% gold notes, secured by deposit of \$12,500,000 1st cons. mtge. bonds.....	10,000,000
Discount and commission on bonds, expenses during organization period and impts. to leased properties (\$2,667,891 less \$335,360 written off during year).....	2,332,531	Lack. Iron & Steel Co. 5% gold bonds payable.....	1,776,000
Deferred charges, to operating.....	84,318	Lake Erie Co. 5% coll. tr. sink. fund gold bonds.....	950,000
In hands of trustees being proceeds of sale of property included under mortgage.....		Current acct's & pay rolls.....	4,780,045
Cash.....	251,850	Bills payable.....	2,000,000
Stk. of Lack. Steel Co. at par de- ducted contra.....	\$250,000	Taxes ac'd, not yet due.....	82,324
Inventories.....	8,517,688	Interest accrued.....	440,751
Miscel. accounts receivable.....	848,426	Mines extinguishment fund.....	459,082
Advances paym'ts for materials and supplies.....	104,498	Extraordinary replace'm't fund.....	1,058,503
Customers' acct's (less reserve).....	5,719,818	Contingent fund.....	69,626
Notes receivable.....	358,198	Surplus Dec. 31 '05.....	\$10,979
Cash in bank and on hand.....	658,252	Add bal. for yr. 1906 as per inc. acct.....	2,107,939—2,118,917
Total assets.....	\$73,444,260	Total liabilities.....	\$73,444,260

—V. 84, p. 511, 394.

Note.—We learn that the Lake Erie Company was incorporated in New Jersey in May 1905 as a holding company for the Brotherhood and the Sunday Lake mines (which were incorporated in Michigan). It has issued stock of \$100,000, par \$100, all practically owned by the Lackawanna Steel Co., and \$1,100,000 collateral sinking fund 5% gold bonds dated May 1 1905, due May 1 1920, but subject to call at 102% and interest on any interest day. Denomination \$1,000; interest payable May and November at the office of the company. Trust Co. of America, trustee. Guaranteed principal and interest by the Lackawanna Steel Co. Of these bonds \$150,000 have been paid off and a like number will probably be called this May. There is a sinking fund of 75 cents on each ton of ore shipped.—Ed.

Cambria Steel Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report, signed by E. B. Morris, Chairman of Executive Committee, and Powell Stackhouse, President, says, under date of Philadelphia, Feb. 20 1907:

General.—Shipments of steel show an increase of 11.9% in quantity, and the gross value of all products shipped 25.6% over the preceding year, which was your previous maximum year. Your mills and shops have been fully supplied with orders, and the volume of business has been satisfactory; you have suffered, as have all other industrial corporations, by the scarcity of properly skilled labor. The continued advance in the value of your supplies of all materials and the expansion of your business in tonnage and amount involved, demand a constantly increasing working capital reducing your cash reserves.

Stock.—The authorized capital stock named in the charter is \$50,000,000, of which \$45,000,000 has been issued; the remaining \$5,000,000 can only be issued at not less than par.

Notes Paid.—The last of the \$3,500,000 term notes issued Dec. 15 1909 were paid on Dec. 15 1909.

Mineral Properties.—The coal, iron ore and limestone properties owned produced satisfactory results. Your Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 497,350 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own over 99 1/2% of the capital stock, shipped from its mines 181,051 tons of iron ore, about 132,000 tons for your use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi district, Minn., of which you own 50% of the capital stock, produced, on account of your one-half interest, 608,374 tons of iron ore in 1906; its annual output can be increased, when required, and its reserves are ample to supply you with this class of ores for a very long term of years.

General Office at Johnstown.—A six-story fireproof office building is now under roof and should be ready for occupancy early in the coming summer.

Cambria Plant.—A large sum has been expended for minor betterments and remodeling the original Cambria plant, the chief of which is the replacement of the old and inadequate machine shop with an enlarged fireproof building, with modern tools. This is expected to be fully completed within this year. Steel stock handling bins for No. 3 and 6 blast furnaces are under construction.

Gautier Plant.—The new 24-inch universal plate mill was turned over to the operating department in May last and has produced the expected results. A 22-inch plate and break-down mill is now building. The temporary wooden buildings erected over the mills after the flood of 1880 are being replaced by steel construction, eliminating a serious fire risk.

Franklin Plant.—The seventh battery of 56 Otto-Hoffman coke ovens is now producing coke; the eighth battery, 56 ovens, is being dried out and will be making coke about April 1. No. 8 blast furnace was authorized March 13 1906 and is now under construction. A 200-ton hot metal receiver and two additional 50-ton open-hearth furnaces (Nos. 16 and 17) are now under construction. Additions will be required to your bloom and billet mill before your steel making plant can be further increased.

Car Shop.—This plant has been in full operation since the early part of 1905 and orders in hand assure like conditions for 1907. Considerable additions were made in 1906 and are now in progress, all of which should be completed within the first half of 1907.

Improvements.—There was expended for improvements \$2,385,841; of this amount \$2,280,696 was charged to plant additions, and the remainder, \$96,145, was repaid by amount realized from sales in 1906 of real estate and minerals, under terms of your lease from Cambria Iron Co. There was expended, in addition, \$337,490 for replacements and alterations, and charged to operating accounts. Further considerable additions are required, which will be made as rapidly as conditions justify, with a continuance of present business it is hoped that the cost may be met from earnings in excess of the usual dividends.

Manufacturers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use during 1906 averaged 71,000,000 gallons daily. No construction work has been done on the Quemahoning dam and pipe line, but all the property within the limits of the proposed dam has been purchased and construction should not be long delayed.

The income account and balance sheets are as follows:

	1906.	1905.	1904.
Net earnings from operation	\$4,897,704	\$4,100,183	\$1,925,543
Rents, investments, &c.	510,971	345,628	289,363
Total net income	\$5,408,675	\$4,445,811	\$2,214,896
Fixed charges under Cambria Iron Co. lease, interest on term notes, &c.	444,672	443,476	451,239
Balance	\$4,964,003	\$4,000,336	\$1,763,657
Deduct—			
Dividends, 3%	\$1,350,000	\$1,350,000	\$1,350,000
General depreciation fund	550,000	550,000	550,000
Betterment and improvement fund	3,000,000	2,000,000	—
Total deductions	\$4,900,000	\$3,900,000	\$1,700,000
Surplus	\$464,003	\$1,100,336	\$63,657

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
*Leasehold estate	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	9,317,479	7,027,783	General depreciation fund	2,650,000	2,100,000
Equip't additions	728,168	583,627	Betterment & improvement fund	7,000,000	4,000,000
Real est. Steel Co.	298,808	265,102	Accounts payable, including div.	2,465,165	2,896,771
Sundry accounts	1,515,563	1,291,200	Bills payable, term notes	—	565,000
Inventory account	7,983,109	6,929,607	Profit & loss acct.	2,357,227	2,278,710
Special deposit	1,250,000	2,250,000			
Cash	692,654	367,182			
Acc'ts. receivable	4,511,206	4,832,366			
Bills receivable	285,100	184,217			
Total	\$9,472,392	\$6,840,481	Total	\$9,472,392	\$6,840,481

*Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock.—V. 84, p. 161.

American Iron & Steel Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1906.)

Pres. J. H. Sternbergh, Lebanon, Pa., Feb. 12 1907, wrote:

The admirable financial statement shown herewith is the best we have ever made. The business of 1906 far surpassed in tonnage and value any year in our history, and is accounted for mainly by an enormous and steady demand for our products and in part by the up-to-date condition of our works.

We spent during the year for betterments and extensions, mainly for new buildings and new machinery, \$167,901, and increased the reserve fund to provide for depreciation by \$65,500; and we have paid the usual dividends on our preferred and common stock (5% and 8% respectively per annum, totaling for \$354,000.—Ed.); and increased considerably our stock of raw materials and finished goods; and after all this show an increased balance of undivided profits amounting at the close of business Dec. 31, 1906 to \$1,618,219 80.

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant and equipment	1,365,860	4,905,568	Pref. 5% cum. stock	3,000,000	3,000,000
Supplies (at cost)	1,647,836	1,549,769	Common stock	2,550,000	2,550,000
Cash	460,937	149,715	Current liabilities	360,720	591,244
Accounts receivable	1,034,317	756,650	Undivided profits	1,618,220	650,462
			Reserve fd. for dep'n	x	600,000
Total	7,528,950	7,361,708	Total	7,528,950	7,361,706

x In 1906 the reserve account, \$665,500, is deducted from the valuation of plant and equipment.—V. 83, p. 268.

American Ice Securities Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President Henry H. Head, writing from the New York office, 1170 Broadway, on March 1 1907, says:

Your President has personally inspected the majority of the properties of the American Ice Co., and is pleased to state that they are in a splendid state of repair and efficiency. Great liberality of expenditure for repairs and betterments has been exercised with the view of permanent and economical conditions for production and distribution. Since the properties are now up to a standard condition, it should cost comparatively little in the future to maintain them, and much of the earnings that have gone into repairs and betterments during the past three years should hereafter be applicable to division among the stockholders. The supply of ice for next summer in all the company's departments has been secured, and is ample for all its needs. So that in equipment, organization and supply, the American Ice Co. faces its season in the best condition for successful operation in the whole scope of its existence.

AMERICAN ICE SECURITIES CO. BALANCE SHEET.

Assets—	Dec. 31 '06.	Dec. 31 '05.	Liabilities—	Dec. 31 '06.	Dec. 31 '05.
Cash and notes	1,286,923	86,921	Stock issued	10,029,360	18,835,240
Pref. stk. Am. Ice	—	—	Debitures (see contra)	3,000,000	3,000,000
Co. at par	14,338,300	14,212,700			
Com. stk. Am. Ice	—	—			
Co. at \$20	24,691,060	4,622,040	Total stock and debentures	22,029,360	21,835,240
Treasury bonds	102,419	217,070	Surplus	1,185,311	501,348
Acr'd divs. on pld. stk. of Am. Ice	—	—			
Co. to Dec. 31 '06	2,795,969	3,197,857			
Total	23,214,671	22,336,588	Total	23,214,671	22,336,588

x Par value \$23,455,300, against \$23,110,200 Dec. 30 1906.

Note.—A dividend of \$333,014 50 out of above surplus, payable Jan. 2 1907. (Compare V. 83, p. 1100, and footnote to tabular statement in V. 83, p. 1589.—Ed.).

ASSETS AND LIABILITIES OF AMERICAN ICE SECURITIES CO.

On the basis of assets and liabilities of the American Ice Co. as shown in their report for year ending Oct. 31 1906. (V. 83, p. 1588.)

Assets—	\$	Liabilities—	\$
Real property	6,750,709	Capital stock	20,000,000
Personal property	1,687,677	Of this held in treas.	970,000
Investm'ts, stocks and bonds	—	Less amt. to off-set undeposited stk.	—
(on which net earns. for year equal over 10%)	2,673,382	of Am. Ice Co.	665,060
Water rights and patent rights	6,000,000		305,540
Cash and notes receivable	292,540	Debtenture bonds	19,694,460
Loans	5,500		
Bonds and m'tges. receivable	64,933	Am. Ice Sec. Co. 3,000,000	
Insurance premiums	17,979	Less amt. held by company	102,420
Inventories, ice, coal, &c.	444,532		2,897,580
Acc'ts. receivable, ice, coal, &c.	8,273,111	Bonds payable, sub-sidiary cos.	2,032,000
Good will	—	Less held by Am. Ice Co.	391,950
		Coll. tr. bds. Am. Ice Co.	2,233,000
		Less held by Am. Ice Co.	263,000
		Real est. m'tges. Am. Ice Co.	562,750
		Vouchers payable, Am. Ice Co.	366,845
		Acc'ts payable, Am. Ice Co.	74,357
Total	27,236,042	Total	27,236,042

Compare report of American Ice Co. in V. 83, p. 1588.—V. 83, p. 1592.

(E. I.) du Pont de Nemours Powder Co.

(Report for Fiscal Year ending Dec. 31 1906.)

Gross sales year 1906	\$30,751,726
Net earnings after setting aside for depreciation and for insurance and after making all repairs and adjusting value of stocks on hand	\$5,367,028
Deduct—Interest on funded debt	\$535,819
Dividends on preferred stock (5%)	989,236
Dividends on common stock	1,535,826
Excess of earnings over dividends	\$2,306,147

Capitalization Dec. 31, 1906.

	Preferred.	Common.
Capital stock issued	\$24,201,322	\$25,062,888
Deduct pref. stock exchanged for 4 1/2% 30-year gold bonds	9,210,000	—
Balance. (See bal. sheet in V. 84, p. 440)	\$14,991,322	\$25,062,888
Of which "reserved"	\$125,180	\$118,341
Total funded debt Dec. 31 1906	\$14,274,000	

The company's dividend record has been as follows: On pref. 5% yearly (Oct. 1 1903 to Oct. 25 1907, both inclusive). On common, Dec. 1904, 1 1/2%; 1905, 3 1/2%; 1906, 1 1/2%; June, 1 1/2%; Sept., 1 1/4%; Dec., 1 1/4%; 1907, 1 1/4%.

During the year 1906 a bond issue of \$16,000,000 was authorized, of which \$9,210,000 was issued for the retirement of a like amount of the preferred stock, reducing the amount thereof to \$14,991,322. See comparative statement for 1903-06 in V. 84, p. 449; see also V. 83, p. 158.

The Electrical Development Co. of Ontario, Limited.

(Report for Fiscal Year ending Dec. 31 1906.)

The directors report as follows:

Operations.—The construction is not yet completed, and although a small amount has been received from the sale of power, it is not sufficient to warrant any statement of profit and loss.

Acquisitions in New York State.—The company intends to distribute power in the United States through the Niagara Falls Electrical Transmission Co., and valuable franchises have been secured from municipalities for the sale of power, and in furtherance of this policy, the company has acquired bonds and stock in the Transmission Company, also in the Niagara Falls Gas & Electric Co. and the Albion Power Co., all of which companies are now owned and controlled by this company. A nucleus has thus been created, from which the future development of the company in New York State will spring.

Bonds.—The authorized issue of bonds is \$10,000,000, \$8,000,000 of which have been underwritten and sold; there are in the treasury \$2,000,000 authorized bonds, the proceeds of which will be sufficient to complete the development, except the further electrical apparatus for the additional units, and the extension of the power-house building, whenever they may be required. (Compare V. 82, p. 694, 1043.)

Extracts from Address of President Pellatt at Annual Meeting Feb. 25.

The works of the company at Niagara Falls are now in operation, and power is being delivered over the lines of the Toronto & Niagara Power Co. into the city of Toronto. The transmission line has been tested over its full length of 84 miles, and is carrying power without interruption. We have installed two units complete, each with a capacity of 12,500 horse-power, equal to 25,000 horse-power; a third unit of the same capacity will be ready for operation about April 1 next and a fourth unit one month thereafter, making a total of 50,000 horse-power.

Power was turned on in Toronto in the last week of November, and from that time to the present the Toronto Railway Co. and the Toronto Electric Light Co. have been using it in increasing quantities, but it was not until Jan. 14 that 24-hour power could be delivered. The aforesaid companies, between them, are taking over 10,000 horse-power, and each, according to its capabilities, will continue increasing its load until the steam plants are entirely shut down.

We are now in receipt of earnings—large earnings, too—and next year I believe that I shall be able to say to you that the whole of the fixed charges is more than paid out of earnings. How much more than this we can do depends, of course, upon the market that we can develop. [The President also went quite fully into the position of the company in its relation to the Ontario Hydro-Electric Commission, the Ontario Power Act (V. 84, p. 223) and the pending treaty regarding the protection of Niagara Falls.—Ed.]

Extracts from Speech of Vice-President and General Manager Nicholls.

The Toronto Electric Light Co. will this week increase their consumption by an additional 2,000 horse-power. In the past ten years the total income of the Toronto Railway Co. has increased over 300% and the income of the Toronto Electric Light Co. nearly 350%. This percentage of growth shows that the company is not materially diminishing. In addition to the complete requirements of these large companies, we expect, before the end of the current year, to be supplying electric power for at least certain sections of the Toronto &

York Radial Railway Co., the Niagara St. Catharines & Toronto Ry. Co. and several of our large industries. In addition, the construction of the Toronto Niagara & Western Ry. will be commenced this spring and should be completed some time next year. This is the company that has leased the right to construct and operate a railway upon our right-of-way between Toronto and Niagara Falls, and from whom we will receive a revenue both for the use of the right-of-way and for the consumption of the electric power required in its operation. (V. 82, p. 694.)

Practically our whole development for 125,000 horse-power will be completed this year, except the remaining water wheels and generators and the continuation of the power-house. The head works, wheel pit and tail-race tunnels are finished for the full output, and to sell this output we realize we must make a price which will command a ready sale.

BALANCE SHEET DEC. 31 1906.

Assets—	\$	Liabilities—	\$
Plant, &c.	11,341,048	Capital stock	6,000,000
Mfg. town site at Chippewa	47,118	1st M. 30-yr. gold bonds	10,000,000
Right of way and cost of transmission line between Niagara Falls and Toronto	2,511,851	Less treasury bids	2,000,000
Bonds and stock of Niagara Falls Gas & Elec. Co., Albion Pow. Co. Elec. Transmission Co., and Clifton Hotel Co.	353,267	Bal. underwrt'n	88,000,000
Cash in bank and office	34,258	Underwritten and not yet issued	335,000
Accounts receivable	64,585	Outstanding bonds	7,665,000
		Hypothecated bonds (Canadian Bank of Commerce)	835,000
		Bills and accounts payable	425,000
		Sale of power	5,066
Total assets	14,352,127	Total liabilities	14,352,127

—V. 84, p. 223, 53.

Mexican Light & Power Co., Limited.

(Report for Fiscal Year ending Dec. 31 1906.)

Friends of the company write to us as follows:

The surplus earnings applicable to dividend upon the common stock amounted to \$256,843, equal to about 1.90%. The estimated net for 1907 of \$1,760,000 should leave a surplus equal to about 5 1/4% upon the stock, out of which the company would, we think, be justified in commencing dividends during the latter part of the year.

President George A. Drummond, Montreal, Jan. 28 1907, says in substance:

Construction.—At the close of the year it was possible to effect sweeping reductions in the construction staff and to reorganize upon a more economical operating basis.

Power-house No. 1. at Necaxa, is now nearly completed and there remains at Necaxa no other construction work of importance, except dam No. 2, which is now ready for sluicing, and upon which work will proceed during the whole of this year. Dam No. 1, at Tenango, was completed in July; but in December the concrete spill-way was raised two meters.

The Laguna dam is now constructed to a height of nine meters above the river bottom. It will have storage capacity, at this height, of 22,000,000 cubic meters of water, but, owing to the delay in the completion of the Carmen canal and tunnel for the diversion of the Upper Necaxa River into the Laguna storage basin, the amount of water stored is now only 11,000,000 cubic meters; the General Manager hopes that this will be sufficient, with other supplies, to carry all peak loads during the ensuing dry season with the use of very little steam power. The Carmen canal is about 5 kilometers and the tunnel is 880 meters in length. The canal was completed in October; but the tunnel not till November.

The Los Reyes canal and tunnel have also been constructed to divert the upper waters of Los Reyes River into the Necaxa Basin, and it is estimated that this will procure an additional monthly supply of 1,000,000 to 3,000,000 cubic meters of water during dry seasons, and, together with the Laguna Basin, supply the requirements of power-house No. 1, at Necaxa, pending the construction of dam No. 2.

Franchise.—The franchises authorizing the company to maintain subterranean cables and aerial transmission lines for the supply of electric energy for lighting, motive power and other purposes to the City of Mexico and to all towns and places in the Federal District of Mexico until the year 2012 was granted and ratified by the Federal Congress of Mexico on Nov. 26 1906. The contract for the supply of electric energy during 20 years for pumping potable waters for the city, which was signed on May 16 last, was ratified on Oct. 22 1906. The franchises of the company are now consolidated and ratified by decrees of the Federal Congress of Mexico on a basis both equitable and satisfactory. (Compare V. 83, p. 490.)

Lease—Bonds Assumed.—All the properties of the Mexican Electric Light Co., Limited, including those purchased from the Mexican Gas & Electric Light Co., Ltd., and from La Compania Explotadora de las Fozas Hidro-Electricas de San Ildefonso, S. A., were leased by this company from Jan. 1 1906 for 99 years, under a contract by which this company assumes the payment of the principal and interest of the \$6,000,000 bonds of the Mexican Electric Light Co., Ltd., and all the expenses of operating and maintaining the works and lines of said company, the capital stock of which is owned and controlled by the Mexican Light & Power Co. (Compare V. 81, p. 35, 730; V. 83, p. 497, 1415.)

Earnings.—In January 1906 the General Manager made an estimate of earnings and operating expenses for the past year. This estimate and also the actual earnings for the past year, and the estimate for 1907 follow:

	Est. 1906.	Actual 1906.	Est. 1907.
Gross earnings	\$4,012,000	\$3,854,194	\$5,042,000
Operating expenses	1,440,000	1,476,975	1,522,000
Net earnings, Mexican currency—	\$2,572,000	\$2,377,219	\$3,520,000
Net earnings, gold—	\$1,286,000	\$1,188,609	\$1,760,000

The company, out of its net earnings of \$1,188,609 gold for 1906, applied \$113,323 gold for the maintenance of its plants and carried the balance of \$1,075,286 gold to profit and loss account. The operating expenses of \$1,476,975, Mexican currency, includes \$591,504 for steam power pending the completion of the hydraulic plant. The net earnings fell \$97,391 gold below the estimates because (1) the Tramway Company was unable to procure its machinery so as to take power on Oct. 1 as agreed; (2) the mining companies at El Oro encountered similar delays and also operated with less power than expected; (3) the City of Mexico did not make certain anticipated extensions in the public lighting. If the tramways, mining and manufacturing companies with which this company has made contracts for the delivery of power can secure early deliveries of their machinery, motors, &c., from the manufacturers, the net earnings for 1907 should be increased to about \$2,000,000 gold.

Supply of Electric Energy.—On Jan. 1 1907 the installations connected in the Federal District of Mexico at El Oro were approximately 46,655 h.p., as follows: Public lighting, 1,542 arcs, equal to 1,370 h.p.; private lighting, number of 16 c.p. lamp equivalents 268,372, or 19,770 h.p.; small motor units, 9,650 h.p.; large motor units, 6,370 h.p.; tramway, 670 h.p.; El Oro mines, 9,225 h.p.

Before the close of the year 1907 it is estimated that the total connected load will be 64,000 h.p., as follows: Total now connected, 46,000 h.p.; increase in private lighting, 3,000 h.p.; increase in motor units, 4,000 h.p.; tramways, 6,000 h.p.; increase at El Oro mines, 5,000 h.p. All these installations will not be supplied simultaneously, but the additions referred to will bring the maximum or peak load up to about 41,000 h.p. (contrast with 27,000 h.p. in December last, between 6 and 7 p. m.), which, allowing for losses in transmission, will utilize the entire output of the present Necaxa and San Ildefonso hydraulic plants.

Steam Plants—Advisability of Increasing Hydraulic Plant.—If the demand for power should exceed the present capacity, it will be necessary to utilize the company's steam plants, which have a total steam-generating capacity as follows: Nonoalc station, 6 engines and 4 turbines, 7,500 K.W.; San Lazaro station, 3 engines, 3,000 K.W.; Veronca station, 1 engine, 1,000 K.W.; total nearly 16,000 h.p., or 11,500 K.W. As the operating expenses per unit of power distributed are more than twelve times what they are in the case of the hydraulic plant at Necaxa, the advisability of increasing the hydraulic plant is readily apparent.

The General Manager has prepared preliminary estimates for the construction of a new hydraulic plant in the Necaxa Valley above the dam No. 1, from which it appears that with no more diversion or storage works than those now being completed, excepting a dam on Los Reyes River, sufficient water is available to operate the proposed power-house No. 2 continuously at 20,000 h.p., or on peak loads at 40,000 h.p. The cost of

constructing a dam on Los Reyes River, together with the tunnel, power-house building and equipment, with a capacity of 20,000 h.p., is estimated approximately at \$2,000,000 gold, and this can be increased to 40,000 h.p. at an additional cost of \$1,000,000 gold, or a total cost of \$3,000,000 gold for 40,000 h.p. This second power plant, containing two units generating 20,000 h.p., should ultimately yield an additional net annual revenue of \$800,000 gold per annum, and subsequently additional generating units of 10,000 h.p. each can be installed as they are required.

PROFIT AND LOSS ACCOUNT.

Net earnings for 1906 from all properties	\$1,075,286
Deduct—	
Proportion of interest on bonds chargeable to operating account to Dec. 31 1906	\$518,443
Interest on bonds Mexican Electric Light Co. for year 1906	300,000
Balance, surplus	\$256,843
Add—Dividend from Mexican Electric Works, Ltd., year 1904	292,000
Light Co., Ltd., year 1905	140,000
Net earnings for 1905, including earnings of properties acquired from the Mexican Electrical Works, Ltd.	360,331
Deduct uncollectible accounts written off	deb. 18,746
Total profit and loss account per balance sheet	\$1,050,428

GENERAL BALANCE SHEET DEC. 31 1906 (GOLD CURRENCY).

Assets—	\$	Liabilities—	\$
Properties, concessions, &c. (cost)	24,350,457	Cap. stock (auth. \$16,000,000)	13,585,000
Apparatus rented	21,439	Bonds (auth. \$12,000,000)	12,000,000
60,000 sh. Mex. El. Lt. Co. Ltd.	3,000,000	Current loans and overdrafts	1,403,866
Shares of other companies	10,992	Sundry accounts payable	216,240
Materials	742,738	Unclaimed wages	3,204
Accounts receivable	387,036	Emp. yves & consumers' depos.	2,622
Government deposits	21,015	Accrued bond interest	
Unpaid stock subscription	24,375	Mex. Elec. Lt. Co., Ltd.	150,000
Unexpired insurance, &c.	25,635	Mex. Lt. & Pow. Co., Ltd.	250,000
Cash	77,674	Profit and loss account	1,050,428
Total	28,661,361	Total	28,661,361

—V. 83, p. 1415

Otis Elevator Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. D. Baldwin, March 12 1907, says:

The company's business for the past year has been in excess of any previous year, and the outlook for this year is promising.

There has been expended for the purchase of real estate, new buildings, equipment exclusive of repairs and maintenance of plants, and acquisition of outstanding stock of subsidiary companies, the sum of \$1,214,420, of which sum \$1,020,420 has been paid in cash and the remainder in stock from the company's treasury. These expenditures have called for large cash disbursements, in addition to the increased requirements (working capital) for carrying to completion your company's contracts. The capacity and condition of your plants not only justify the large expenditures made in the past, but also the expectation that your present shops will be able to take care of the larger volume of business anticipated during this year, and to much greater advantage than heretofore. The increased prices paid for labor and material, together with the increased cost of operation due to effecting changes and improvements in the plants, and the volume of business done in certain grades of work, have tended to reduce the margin of profit over previous years.

We have continued to make liberal deductions for possible depreciation of raw material and finished stock on hand, maintenance of plants, cost of improvements, equipment, &c.

During the year it was deemed advisable to organize Otis Elevator Companies of Illinois, Pennsylvania, Missouri and Texas, to conduct the business formerly carried on by your company in their respective territories, and the statements herewith submitted include the results of the operations of those companies.

Out of the earnings of last year's business your directors have declared a dividend of 3% on the common stock of the company, payable 1 1/2% on April 15 1907 and 1 1/2% on Oct. 15 1907.

Statistics—Earnings, expenses, charges, &c., have been:

	1906.	1905.	1904.	1903.
Net earnings, after all chgs., repairs and renewals	\$855,167	\$912,938	\$891,016	\$908,055
Deduct—				
Prof. dividends (6%)	\$347,791	\$339,697	\$335,970	\$332,670
Common dividends	(3%) 191,259 (2%) 127,006 (2%) 127,006 (2%) 127,006			
Depreciation	216,117	246,235	228,040	248,379
Surplus	\$100,000	\$200,000	\$200,000	\$200,000
Previous surplus	1,600,000	1,400,000	1,200,000	1,000,000
Total surplus	\$1,700,000	\$1,600,000	\$1,400,000	\$1,200,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant account	11,060,032	10,469,643	Capital (preferred)	6,400,600	5,699,000
Cash	400,034	411,525	Capital (common)	6,375,500	6,350,300
Bills receivable	131,322	117,645	Gold notes (4%)	200,000	400,000
Accts. receivable	3,849,502	3,002,717	Bills payable	1,905,000	572,000
Inventories	2,447,345	1,443,160	Accounts payable	1,277,377	601,899
			Prof. dividends	88,699	85,485
			Com. dividends	191,259	127,006
			Surplus	1,700,000	1,600,000
Total	17,894,235	15,435,690	Total	17,894,235	15,435,690

—V. 84, p. 629.

Federal Sugar Refining Company.

(Official Statement of Jan. 26 1907.)

The statement made to the New York Stock Exchange, in connection with the admission to quotation in the unlisted department of \$3,322,800 preferred stock and \$6,677,200 of the common stock, says in substance:

Incorporated under the laws of New Jersey June 19 1902. Authorized capital: preferred stock, 6%, \$10,000,000; common stock, \$15,000,000. The preferred certificate says: (1) The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the company yearly dividends at the rate of 6% per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the preferred stock shall be cumulative, and shall be payable before any dividend on the common stock shall be paid or set apart; so that if in any year dividends amounting to 6% shall not have been paid thereon the deficiency shall be payable before any dividends shall be paid upon or set apart for the common stock. (2) Each and every holder of the preferred stock shall be entitled at any time, excepting when the books of the company are closed for the payment of dividends, to deliver to the company, properly indorsed, his certificate for preferred stock, and receive in lieu thereof common stock, share for share, and thereupon such certificate or certificates of preferred stock shall be retired and canceled and never again reissued, and thereupon such preferred stock, the certificate for which is so received and canceled, shall become and thereafter remain common stock. (3) All or any of said preferred stock not so exchanged shall be stock at any time to redemption by the company at par and 25% in addition thereto. At the time of any such redemption the holder of preferred stock so redeemed shall have the right to waive said 125% in cash and demand that the company issue to him, in lieu of said preferred stock so redeemed, common stock, share for share. (4) In the event of any liquidation of preference stock winding up (whether voluntary or involuntary) of the company, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the common stock. Par value of shares, preferred and common, \$100.

Both common and preferred stock have voting power; there are over 150 preferred stockholders and over 130 common stockholders. No dividends have been paid on the common stock. Two dividends have been paid on the preferred stock, one of 12% on Feb. 7 1905 and one of 3% on Aug. 23 1906. Dividends have accumulated on the preferred stock since May 1 1905

Balance Sheet July 28 1906.

Assets—	\$	Liabilities—	\$
Property and plant—represented by the entire capital of the Federal Sugar Refining Co. of Yonkers and patents—	6,910,435	Prof. stock—	\$10,000,000
Bills receivable—	5,901,484	Less in treas'y	6,677,200
Accounts receivable—	261,116	Common stock	15,000,000
Cash—	358	Less in treas'y	8,322,800
		Accounts and bills payable	2,804,437
		Profit and loss account—	268,956
Total—	13,073,393	Total—	13,073,393

There is no bonded debt either of this company or of any acquired or constituent company. This company owns not the fee, but the entire \$100,000 capital stock of the Federal Sugar Refining Co. of Yonkers, whose plant, located at the junction of the New York Central & Hudson River RR. and the Hudson River, and under water, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth to unload ocean-going, sugar-carrying steamers. On these docks have been constructed 10 warehouses. The refinery itself consists of 3 large buildings, with various smaller buildings. It has been equipped with the most modern and improved machinery.

The company will publish an annual report to its stockholders. The fiscal year ends Aug. 31.

Directors—C. A. Spreckels, Clarence H. Mackay and William W. Cook, all of New York City; Dumont Clarke, New York City and Dumont, N. J.; George Crocker, New York City; George A. Fernald, Boston, Mass.; Pierre J. Smith, Orange, N. J. C. A. Spreckels is President; Clarence H. Mackay, Vice-President; Dumont Clarke, Treasurer; Pierre J. Smith, Secretary and Assistant Treasurer. Office, 138 Front St.—V. 84, p. 341.

Associated Merchants Co.

(Report for Fiscal Year ending Feb. 1 1907.)

President John Clafin says:

Net profits for six months ending Feb. 1 were \$307,003, against \$738,805 for the corresponding period last year. During the half-year 302 shares of first preferred stock were converted into common stock. On Oct. 9, with the approval of the directors of the Associated Merchants Co., but at his own risk, John Clafin opened an extension of the business of James McCreery & Co. in his new building at 34th Street. In December, at the request of the directors of the Associated Merchants Co., John Clafin sold to James McCreery & Co. all the assets, except the real estate, pertaining to the 34th Street business at cost and interest, i. e., \$2,200,000. The profits of the new investment having materially exceeded interest, the assets transferred by John Clafin to James McCreery & Co. were of greater value than \$2,200,000, the price paid him. John Clafin continues to hold for the benefit of the Associated Merchants Co. the real estate occupied by James McCreery & Co., running from 34th to 36th Streets.

RESULTS FOR YEARS ENDING FEB. 1.

Year—	1906-07.	1905-06.	1904-05.
Net earnings—	1,502,032	1,342,362	1,084,925
Div. on 1st preferred stock—	(6)366,673(5)278,256(5)248,406		
Div. on 2d preferred stock—	(7)355,166(6)342,293(6)309,937		
Div. on common stock—	(9)542,086(8)481,630(8)363,886		
Total—	1,263,925	1,102,179	922,229
Balance—	238,107	240,182	162,696

BALANCE SHEET FEB. 1.

Assets—	1907.	1906.	1905.
Cash—	2676,297	2,637,669	2,047,489
All the primary securities of J. McCreery & Co., N. Y. Stewart & Co., Balt. J. N. Adam & Co., Buff., and \$2,400,000 debenture bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 \$8,100,000 par value 45,001 shares H. B. Clafin Co., N. Y., Junior securities, aggregating \$5,500,000 par value, yielding more than 10% annual income on \$5,200,000.	5,000,000	5,000,000	5,000,000
Total assets—	18,776,297	18,537,669	16,047,489
Liabilities—			
First preferred stock—	6,083,800	6,171,500	4,393,600
Second preferred stock—	3,073,800	5,073,500	5,061,200
Common stock—	6,092,400	6,005,000	5,545,200
Div. on 1st and 2d pref., Jan. 15 to Feb. 1—			22,913
Surplus—	1,526,297	1,287,669	1,024,576
Total liabilities—	18,776,297	18,537,669	16,047,489

After payment of \$2,200,000 for the 34th Street business of McCreery & Co., \$4 includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunthers' Sons.—V. 84, p. 510.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1906.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Cost property, less depreciation—	9,263,819	9,253,029	Capital stk. issued—	7,805,700	7,805,700
Cash—	194,130	190,850	Bonds outstanding—	1,482,000	1,532,000
Accounts and bills receivable—	339,714	342,565	Accounts payable—	40,670	33,969
Materials and supplies—	754,581	850,110	Int. & taxes acc'd—	39,722	39,724
			Dividend—	38,543	38,543
			Surplus—	1,091,137	1,135,854
Total—	10,552,243	10,636,554	Total—	10,552,243	10,636,554

Dividends at the rate of 3% yearly (1% quarterly), calling for \$234,171 have been paid since July 1904. During 1906 \$50,000 bonds were redeemed by the sinking fund and canceled, making a total of \$560,500 canceled to Dec. 31 1906. On the date last named there were held in the treasury \$457,300 bonds, being the same amount as held Dec. 31 1905.—V. 83, p. 689, 381.

American Strawboard Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President O. C. Barber says in part:

Depreciation.—Your directors have charged to surplus account for depreciation \$1,221,731. This seems a large amount, but it is fully justified by the fact that since 1892 nothing has been charged off for depreciation other than ordinary repairs. It is the opinion of your directors that a still greater sum must be charged off to get the property down to a solid basis, and that the earnings must be largely used for the purpose of repairing and equipping the mills with machinery of modern type to meet the competition of outside modern mills.

Earnings.—The earnings for the year 1906, without any deduction for depreciation, amounted to \$395,526, more than one-half of which was earned by the Circleville mill, or \$214,478. The balance of the earnings were made by the stores and the other eight mills that were in operation during the year. The value of the Circleville mill is to-day somewhat less than its original cost, it having been built 22 years ago. The cost of the mill when finished was \$430,000. It was built by the Portage Straw Board

Co. It has a capacity to-day of 65 tons of board per day, which is a little over one-third of the present production of the straw board of the company per day in the past year.

Improvements Required.—In addition to properly equipping the present mills in operation, a large sum of money must be expended in re-locating a number of machines which to-day are idle and instead of producing a profit are maintained at a large expense, as is evidenced by the annual statement, by the sum of some \$38,000. The management have already started to re-build and re-equip the mill at Wilmington, Ill., the total cost of which will require an expenditure of from \$120,000 to \$130,000. The large amount charged off to depreciation only applied to the mills that are entirely out of commission at the present time.

Production.—When the company was originally organized, it had 21 operated mills and a capacity of over 400 tons per day, which was about 65% of the production of boards consumed in the United States of all kinds. The capacity of the mills to-day of the entire country will aggregate about 2,100 tons per day and there is cut and consumed of all kinds of board about 1,600 tons per day.

INCOME ACCOUNT.

	1906.	1905.	1904.	1903.
Profits—	\$395,526	\$223,589	\$286,841	\$562,627
Charges—	\$24,937	\$103,167	\$94,403	\$301,947
Dividends (2%)—	120,000	—	—	—
Surplus—	\$250,589	\$120,422	\$191,638	\$260,680
Previous surplus—	\$1,107,356	\$986,934	\$795,296	\$534,616
Less deprecia'n (see text)	1,221,731	—	—	—
Final surplus—	\$136,214	\$1,107,356	\$986,934	\$795,296

BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants and pats.—	5,101,371	6,326,610	Capital stock—	6,000,000	6,000,000
Stores—	425,000	425,000	Acc'ts payable—	22,728	31,671
Per's property—	54,642	52,340	Bills payable—	—	75,000
Merchandise—	31,218	36,429	Bonds—	288,000	323,000
Supplies—	138,100	134,133	Acc'd interest—	6,700	8,073
Bills receivable—	3,425	4,500	Suspense acc't—	245	—
Acc'ts receivable—	356,700	228,748	Dividend acc't—	34,040	—
Cash—	87,173	46,299	Surplus—	136,214	1,107,357
Investments—	230,292	271,043			
Total—	6,467,925	7,545,103	Total—	6,467,925	7,545,103

Compare important facts in V. 84, p. 52, 105, and United Box Board & Paper Co., V. 83, p. 1540.

Herring-Hall-Marvin Safe Co.

(Report for Calendar Year 1906.)

President C. U. Carpenter says in substance:

Profits.—The actual net profits for the year's operations, before charging off for depreciation, are \$102,049.

Reserves.—We have established a special reserve of \$11,000 against possible losses in uncollectible accounts in San Francisco, due to the fire last April. The large reserve for erection is established to care for the expense attendant upon erecting jobs shipped the latter part of the year.

Depreciation and Maintenance.—We have set aside \$31,666 has a conservative depreciation, as follows: 5% on real estate and building account (value of real estate deducted), 10% upon machinery account (less tools, &c.) and 20% on furniture, fixtures, &c. In addition, the company charged to expense \$18,180 upon maintenance, it being our policy to keep our property in first-class condition.

We adopt the policy of charging to expense all replacements of new tools, patterns and belting, so that our valuation of these items is very conservative.

There is no mortgage or lien of any character upon the property. San Francisco Fire, Administration, &c.—Our safes and vaults came through the catastrophe at San Francisco with magnificent results. The factory is in first-class condition, the output per square foot of floor area having increased in 1906 over that of any other period. The company begins the year 1907 with a satisfactory booking of orders on burglar work and an excellent volume of sales upon fire-proof production.

The results of operations for the calendar year 1906 were:

Net earnings for calendar year 1906—	\$102,049
Deduct—Charges for depreciation—	\$31,666
San Francisco reserve included above—	11,000
Balance, surplus—	\$59,383

BALANCE SHEET DEC. 31 1906.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate and buildings—	\$202,652	298,864	Debentures maturing to	—	—
Machinery, &c.—	207,076	207,076	Bills payable—	170,354	170,354
Stocks on hand at cost—	207,076	207,076	Accounts payable—	92,561	92,561
Work in process and materials at cost—	329,988	329,988	Reserves for completion of contracts—	64,208	64,208
Bills & acc'ts rec. & cash—	372,830	372,830	Contingent liability res'ves	16,000	16,000
Insurance, &c., paid in adv	8,095	8,095	Capital stock (7,000 sh.)—	700,000	700,000
Stock of other companies—	1,000	1,000	Surplus of year's operation—	59,383	59,383
Patents, trade-marks, &c.—	92,000	92,000			
Total—	\$1,512,506	\$1,512,506	Total—	\$1,512,506	\$1,512,506

—V. 84, p. 393.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Amherst & Sunderland Street Ry.—Sold.—Wm. S. Loomis President of the Holyoke Street Ry. Co., and others, it is stated, have bought the control of this property. The capital stock is \$120,000 and the bonded debt \$117,000.—V. 78, p. 701.

Ashland & Western Ry.—Details of Mortgage.—The first mortgage to the Cleveland Trust Co. as trustee is made to secure an issue of \$200,000 of \$1,000 20-year 6% gold bonds, due Jan. 1 1927, but subject to call in whole or in part at 102½ on July 1 1908 or any interest day thereafter; interest payable at the office of the trustee.—V. 83, p. 1589, 1468.

Atlantic City & Suburban Traction Co.—Payment of Interest in Scrip.—Circular letters have been sent out asking the first mortgage bondholders to accept scrip in payment for interest due on Feb. 1 last; the second mortgage bondholders to accept scrip and raise a fund of \$20,000 for the payment of pressing claims; and the unsecured creditors are requested to accept stock in lieu of all claims.—V. 77, p. 1224.

Atlantic Quebec & Western Ry.—Listed in London.—The London Stock Exchange in February last listed £70,200 5% first mortgage debenture bonds of £100 each (Nos. 805 to 1,506) and partly paid scrip certificates for £56,200 5% first mortgage debenture bonds.—V. 83, p. 154, 1522.

Bangor & Aroostook RR.—Sale of Bonds.—This company and its subsidiary, the Northern Maine Seaport RR., have sold to a syndicate formed by Brown Bros. & Co:

\$800,000 5% Northern Maine Seaport RR. first mortgage bonds due 1935, guaranteed by the Bangor & Aroostook. Total authorized issue, \$5,000,000, of which there have been issued, including the above, \$4,410,000. The purpose of the present issue is to provide for double-tracking 30 miles of line where the traffic now offering is too great to be handled over one track; also for terminal improvements and additional equipment.

1,000,000 Bangor & Aroostook RR. Medford Extension 1st mortgage 5% gold bonds due 1937, being the total authorized issue. These bonds provide for the construction of a 28-mile low-grade cut-off from a point 4 miles south of West Sebels to LeGrange, passing between Schoodic and Sebels Lake, and forming with the Northern Maine Seaport line a low-grade route from the sea, suitable for the present heavy traffic.

1,000 Bangor & Aroostook RR. Series "D". 5% equipment trusts, maturing semi-annually to 1917, beginning October 1907. This issue covers the following equipment, purchased at a cost of \$1,000,000: 300 flat cars, 700 box cars, 40 stock cars and 6 cabooses.

The two issues first named are described as legal for savings banks in the States of Maine and Massachusetts.—V. 84, p. 157

Boston & Lowell RR.—Sale of Bonds.—Mackay & Co. have sold to investors at par and interest \$325,000 4% debenture bonds, to be dated July 1 1907 and maturing July 1 1927. These bonds are issued to take up a like amount of 4s, due July 1 1907. See V. 84, p. 50.

Buffalo & Susquehanna RR.—Application to List.—The New York Stock Exchange has been requested to list \$2,408,000 additional first refunding mortgage 4% bonds of 1951, making the total listed \$8,929,000.—V. 83, p. 1091, 1116.

California Midland RR.—New Bond Issue.—The stockholders will meet on April 5 to vote on a proposition to issue \$3,000,000 5% 40-year-gold bonds, to be dated May 1 1907, and secured by mortgage to the Mercantile Trust Co. of San Francisco, as trustee, on a proposed railroad from Marysville, Cal., to Grass Valley and Nevada City, with divergent line to Auburn, Cal. President, John Martin; Secretary, Henry Malloch.

A company of the same name, but for different section of country, authorized a bond issue in Dec. 1901 but lost its charter through inactivity. Compare V. 73, p. 899.

Canadian Northern Quebec Ry.—Listed in London.—The London Stock Exchange has listed the scrip for £1,000,000 4% perpetual guaranteed debenture stock. See offering in V. 83, p. 968.

Exchange of Bonds.—The company, as successor by amalgamation of the Great Northern Railway of Canada, announces that upon deposit not later than April 14 of that company's 4% guaranteed bonds with the National Trust Co. of Toronto, there will be issued in exchange therefor 4% Canadian Northern Quebec Ry. perpetual debenture stock (guaranteed both as to principal and interest by the Canadian Northern Ry. Co.) at the rate of £95 sterling of such debenture stock for each \$500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said debenture stock to be issued in London, England. Compare V. 83, p. 968, 1036.

Canadian Pacific Ry.—Listed.—The London Stock Exchange has listed a further issue of £1,000,000 4% non-cumulative preferred stock and £1,682,406 4% perpetual consolidated debenture stock; also a further issue of £46,233 perpetual 4% consolidated debenture stock of the New Brunswick Ry., interest guaranteed by the Canadian Pacific.—V. 84, p. 338.

Central New England Ry.—Offer for Minority Interests.—The "Financial Bulletin" of Philadelphia for March 16 says:

Renewed efforts have recently been made by New York interests to acquire the outstanding securities of the Central New England RR., control of which was purchased by the New York New Haven & Hartford RR. in Feb. 1904. New York brokers have been offering 68% for the income bonds, 22½% for the preferred stock and 14 for the common stock, but local holders, as a rule, have refused to sell at these prices, as they believe they will ultimately secure much higher figures. The New Haven RR. obtained its majority interest at 26 for the preferred and 11 for the common shares and 66 for the income bonds. The New Haven owns \$2,963,500 out of \$3,450,000 common and \$2,696,100 out of \$3,150,000 preferred stock, and \$5,904,000 out of \$7,250,000 income bonds. To cover the cost of its purchase the New Haven issued \$5,000,000 4% debentures.—V. 84, p. 449.

Chicago, Cincinnati & Louisville RR.—Settlement.—See Cincin. Hamilton & Dayton Ry. below.—V. 84, p. 507, 219.

Chicago Great Western Ry.—See Wisconsin Minnesota & Pacific RR., below.—V. 84, p. 626, 390.

Chicago Terminal Transfer RR.—Sale Advertised for May 3.—The foreclosure sale under the mortgage of 1897 (\$16,500,000 authorized and \$15,140,000 outstanding) is advertised to take place in Chicago on May 3. Upset price \$15,140,000, subject to the several contracts, leases, mortgages, &c., described in the decree entered Feb. 20 1907. The new interests which a few months ago bought into the property it is believed will announce the plan of reorganization as soon as times are propitious. The sale includes, in addition to the property owned in fee:

All interest of the company in and to \$5,000,000, or substantially \$5,000,000, of the capital stock of the Chicago & Calumet Terminal Railway Co. and \$6,000,000 of the first mortgage bonds of said Chicago & Calumet Terminal Railway Co., deposited with the trustee; also 5,000 shares of \$100 each of the Hammond & Lake Michigan Railway Co., and 5,000 shares of \$100 each of the Calumet River Railway Co.—V. 84, p. 569, 507.

Chihuahua & Pacific RR.—Description.—The "Engineering Record" of March 2 contains an illustrated article on the construction of this road.—V. 71, p. 181.

Cincinnati Hamilton & Dayton Ry.—Settlement of Claims.—Judge Lorton at Cincinnati on March 16 issued a supplemental order granting the recent request of receiver Judson Harmon to compromise the claims between the Chicago Cincinnati & Louisville, the C. H. & D. and the Pere Marquette. The agreement provides for the cancellation of the Pere Marquette \$3,500,000 collateral trust indenture of 1905 and

the return of the \$4,206,000 capital stock of the Chicago Cincinnati & Louisville securing the bonds to their former owners; also for the cancellation of a claim of about \$800,000 for betterments made upon the Chicago Cincinnati & Louisville. The latter company will also receive \$400,000 of Pere Marquette receiver's certificates.—V. 84, p. 507, 101.

Easton (Pa.) Consolidated Electric Co.—See Easton Transit Co. below.—V. 84, p. 450.

Easton (Pa.) Transit Co.—Exchange of Bonds.—Referring to the call for payment on April 1 at 103 and interest of the \$300,000 first mortgage 5s due 1922, Edward B. Smith & Co. of Philadelphia announce:

We are prepared to exchange 5% collateral trust bonds of the Easton Consolidated Electric Co. for the above bonds of the Easton Transit Co. on terms to be given upon application.—V. 84, p. 450.

Erie RR.—Suspension of Construction Work.—Announcement was made on Thursday of the company's determination to suspend all construction work in New York State until further notice, partly on account of adverse money market conditions and partly because of proposed burdensome legislation, particularly with reference to the control of subsidiary corporations, through which the new work was to be done. Section 42 of the Public Utilities bill provides that no railroad corporation shall own more than 10% of the capital stock of any other railroad corporation. An official statement says:

There are two important lines being constructed in New York State, one from Cuba, on the main line, to Hunts, on the Buffalo division, by means of the Genesee River RR., and another large expenditure is being made for a low-grade line between Port Jervis and Newburgh Junction, on the New York division, by the Erie & Jersey RR. Co. These companies were organized in the State of New York and work has been under way during the past year. Under present conditions, these companies find themselves unable to dispose of their securities on terms that justify the completion of the work at this time.

It is expected to continue the work on the Bergen Cut and terminal improvements connected with it at Jersey City, on account of the pressing necessity for them, and upon the Columbus & Erie RR., in Warren County Pa., and various smaller contracts in Ohio and New Jersey which are nearing completion.—V. 84, p. 390, 279.

Great Northern Ry.—Again Postponed.—In the absence of a decision in the injunction case, the company postpones:

The time for the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, until 3 p. m. March 26; the time for filing assignments until 3 p. m. March 30; and the time for making the first, second and third payments until April 2. Compare V. 83, p. 1469, 1590.

Ore Certificates.—The temporary certificates are now being exchanged for permanent certificates of interest in "Great Northern Iron Ore property."

Ore Lease Terminable Jan. 1 1915.—The report of the United States Steel Corporation published last week (p. 635) makes known the fact that the lease of the ore properties may be terminated Jan. 1 1915 at the option of the Steel Company.—V. 84, p. 626, 570.

Great Northern Railway of Canada.—Exchange of Bonds.—See Canadian Northern Quebec Ry. above.—V. 83, p. 155, 271, 969.

Havana Electric Ry.—New President.—Warren Bicknell of Cleveland, formerly President of the Lake Shore Electric Ry. of that city, has been elected President.

Report.—The results for the year ending Dec. 31 were:

Cal.	Total	Operating	Taxes	Bond	Balance.
Year—	Receipts.	Expenses.	and Rents.	Interest.	Surplus.
1906	\$1,662,073	\$940,230	\$20,257	\$398,314	\$303,273
1905	1,342,870	757,074	18,979	305,897	370,920
1904	1,270,625	709,408	15,358	408,270	137,609

From the balance as above in 1906 was paid a dividend of 4% (\$200,000) on the preferred stock, leaving a balance for the year of \$103,272.

The total accumulated surplus Dec. 31 1906 was \$509,074; adding balance as above for 1906 (\$103,272) and deducting \$100,000 for repayment of coupons surrendered in 1899 as per agreement, and \$70,887 for suspense account, leaves a total profit and loss surplus as of Dec. 31 1906 of \$441,458.—V. 84, p. 570.

Holyoke (Mass.) Street Ry.—See Amherst & Sunderland Street Ry. above.—V. 82, p. 1322.

Indianapolis Southern RR.—Description of Road.—See article in "Railroad Gazette" of March 15 1907.—V. 83, p. 1590.

Kansas City Mexico & Orient RR.—Sale of Bonds—Construction.—President Stillwell is quoted as saying that he has succeeded in selling \$1,500,000 bonds of the company, which will permit of a rapid extension of the road this summer. Compare V. 84, p. 508, 102.

Lancaster County (Pa.) Railway & Light Co.—Payment for Stock.—"Philadelphia News Bureau" of March 19 says:

The shareholders have been paid the first installment of 25%, or \$500,000, upon their holdings, which have been transferred to Bertron, Storrs & Griscom, of New York and this city. Other payments of 25% will be paid on June 1, Sept. 1 and Dec. 1 next, thus making the purchase price of the \$1,000,000 stock (par \$50) \$100 per share, or \$2,000,000. See V. 84, p. 570.

Michigan Central RR.—Description of Tunnel.—The "Engineering Record" of March 2 contains an illustrated article describing the tunnel under construction under the Detroit River by the Detroit River Tunnel Co.—V. 84, p. 339, 271.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Extension to Duluth.—The company, it is announced, has decided to build from the main line at Brooten, Minn., 14 miles south-east of Glenwood, northeast to Superior and Duluth, a distance of 200 miles, crossing the Northern Pacific at Royalton and again at Mooselake. The contract for construction has been let and work is to begin as soon as the frost is out of the ground.—V. 84, p. 51.

New York Central & Hudson River RR.—Estimated Quarterly Earnings to Be Discontinued—Explanation.—After the regular meeting of the directors the following statement was given out on Wednesday:

A dividend of 1½% for the quarter was declared, payable April 15 1907 to the stockholders of record at 3 p. m. March 28. It has been decided that, beginning with the present fiscal year, the preliminary estimated quarterly statement heretofore issued will be discontinued. The reason for this change is that the estimates, except as a general basis for the declaration of dividends, are more or less inaccurate, and consequently misleading, and particularly so this year, on account of the difficulty in estimating accurately in advance the result of the heavy increases in the amounts paid for labor, &c. Hereafter such information will only be given or publication when the actual results are ascertained.—V. 84, p. 571, 391.

New York City Railway.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on March 15 handed down a decision in the case of one Ketchum, holding that the rule of the company requiring passengers to ask for transfers at the time of paying fares is a reasonable regulation. The decision of the lower courts, awarding damages for a refusal to give a transfer to the plaintiff some time after the payment of his fare, is reversed. Justice Scott wrote the opinion.—V. 84, p. 391.

New York & Long Island RR.—Completion of Tunnel to Long Island City Expected Aug 1.—This company, owned by the Interborough Rapid Transit (subway) Co. of New York City, it is said, expects to have its tunnel from 42d Street, Manhattan, to Long Island City ready for use on or about Aug. 1.—V. 83, p. 1229.

New York New Haven & Hartford RR.—Negotiations.—See Poughkeepsie & Eastern Ry. below.

Legislation.—The Connecticut Senate this week passed the bill giving the holders of the \$30,000,000 convertible debentures issued Jan. 1 1906 the right to subscribe to new stock and also to confirm the merger of seven subsidiary roads. The bill now goes to the Governor. Compare V. 84, p. 450, 271.—V. 84, p. 626, 571.

Northwestern Pacific RR.—Meeting Postponed.—The meeting for the authorization of the \$35,000,000 mortgage has been postponed until April 29 for some technical reason.

The San Francisco papers give the following facts regarding the constituent companies as shown by reports for the year ending June 30 1906 on file with the California Railroad Commission.

Companies.	Line of Road.	Miles.	Stock.	Bonds.
San Fran. No. Pac. Tiburon to Ukiah, &c.	177 ¾	\$6,000,000	\$3,880,000	
Cal. N. W. lessee				
of the above	Ukiah to Sherwood	40	1,566,000	985,000
North Shore RR.	Sausalito to Cazadero, &c.	90 ½	6,000,000	3,498,000
San Fran. & N. W. 3 lines in Humboldt Co.	53.62	300,000		462,000

—V. 84, p. 221, 272.

Poughkeepsie & Eastern Ry.—Negotiations for Sale.—The executors of Russell Sage have practically concluded a sale of the road for a consideration of about \$400,000. No papers have yet been signed, so that the announcement in the press that the road has been acquired by the New York New Haven & Hartford is pronounced premature. It is expected, however, that the sale will be consummated and that the New Haven road will be the purchaser. It will give the latter terminals in Poughkeepsie. The road runs from Poughkeepsie to Boston Corners, 40 miles.—V. 66, p. 1238.

San Pedro Los Angeles & Salt Lake RR.—Earnings for Calendar Year.—The following comparative statement, it is stated, is confirmed as substantially correct:

Year.	Gross.	Oper. Exp.	Net.	Deductions.	Balance.
1906	\$4,800,139	\$3,449,954	\$1,350,185	\$185,224	\$1,164,961
1905	2,405,426	1,757,420	648,036	244,894	403,142
None of the \$40,000,000 of 4% bonds. It is said, have been sold. The interest charge on these if outstanding would call for \$1,600,000 yearly, so that on the basis of the aforesaid earnings the road did not meet its interest charge, but, according to the "New York Times," it is said the property "is now extrinsically enough to meet the interest on these bonds."					

The Union Pacific RR. and Senator Clark each own a half interest in the company. The report this week that the Union Pacific had taken over Mr. Clark's interest was denied by him.—V. 82, p. 1323.

Susquehanna Railway Light & Power Co.—Purchase.—See Lancaster County Railway & Light Co. above.

Controlled Property.—See report of United Gas & Electric Co. of New Jersey in V. 83, p. 1589.—V. 84, p. 571.

Texas & Pacific Ry. Co.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Robert C. Clowry has been elected a director to succeed James H. Hyde and Benjamin Nicoll, in place of Louis Fitzgerald.—V. 84, p. 509, 52.

Texas Traction Co.—Stock.—The company's stock consists of \$2,000,000 common and \$1,000,000 preferred, all of which is outstanding. See full description of enterprise in V. 84, p. 627.

Underground Electric Railways of London.—Listed in London.—The London Stock Exchange has listed a further issue of £160,000 Baker Street & Waterloo Ry. perpetual 4% debenture stock, making the total amount listed, it is understood, £560,000.—V. 84, p. 340, 104.

Union Pacific RR.—Earnings of Subsidiary.—See San Pedro Los Angeles & Pacific RR. above.

Testimony before Inter-State Commerce Commission.—The "Railroad Gazette" of March 1 and March 8 contain considerable citations from the testimony of President Harriman before the Inter-State Commerce Commission at the recent hearing in this city. This testimony should be read in connection with the exhibits published exclusively in the "Chronicle" of March 2 and March 9, pages 509 and 572 respectively. Also see interview p. 411 of "Gazette" for March 22.

Rumors.—The "Boston News Bureau" of March 19 says: There is persistent belief in the inner circles of Wall Street that 200,000 shares of Union Pacific passed at private sale last Thursday at \$110 a share. The belief is that it was Standard-Oil-Harriman stock. There is a tacit admission in well-posted quarters that a large block of stock was sold privately, but it is stoutly denied that it was in any sense Harriman or Standard Oil stock. It is understood that this stock was taken up by members

of the Rock Island crowd. This transaction was the basis of the report that the control of the Union Pacific had passed to rival interests.—V. 84, p. 572, 509.

Virginian Railway.—Description of Road.—See long article concerning the constituent properties "The Tidewater and the Deepwater Railways," with maps, illustrations, &c., in the "Railroad Gazette" of New York for March 15 1907.

Construction is being vigorously pushed, the entire line of the Tidewater Ry. Co. and part, if not all, of the Deepwater being under contract. The "Railway Age" of Chicago of March 15 says:

H. Fernstrom, Chief Engineer of the Tidewater Ry., writes that the grading is 56% completed, the bridging 33% completed, and the tunneling 33% completed, from Sewalls Point, Va., to the Virginia State line, a distance of 332 miles. Track was laid from Sewalls Point west 100 miles last year and the grading is completed to mile post 123. The MacArthur Brothers contract includes a portion of the Deepwater Ry., which is being extended from the present terminus at Micalah, W. Va., to a connection with the Tidewater Ry. at the Virginia State line, a distance of 41 miles.

The Tidewater has awarded two contracts in connection with the dredging and the substructural work for the first of its big coal piers at Sewalls Point; the contract for the superstructural work has not as yet been awarded. The total cost of three contracts is estimated at \$2,000,000.—V. 84, p. 627.

Western Maryland RR.—Change in Officers.—At a meeting of the directors on March 15 President Winslow S. Pierce and Vice-President Fairfax S. Landstreet resigned, and B. S. Bush, who was President of the Western Mining & Coal Co. of St. Louis, which has had control of the mining property of the Missouri Pacific Ry., was chosen President. The office of Vice-President was not filled. A statement given out after the meeting says:

Mr. Bush has been prominently connected with the railway and coal interests of the Gould system in the West, and his election to the presidency of the Western Maryland is in line with the previously announced plan of extending the Gould system in the East and the announced intention of the present management to retire. Mr. Pierce and Mr. Landstreet retain their interest in the board and their membership on the several boards and committees.—V. 84, p. 160.

West India Electric Co., Kingston, Jamaica.—Status.—President Hutchison, in a statement to stockholders, says:

The total losses sustained by the company during the recent earthquake will not now exceed \$15,000, and already the earnings are running about equal to what they were in the same period of 1905. There should be a large increase in the company's electric lighting business, as the residents of Kingston in erecting new houses are installing electric light in place of gas.—V. 84, p. 340.

Wisconsin Minnesota & Pacific RR.—Listed in London.—The London Stock Exchange has listed \$405,000 additional first mortgage 4% 50-year gold bonds of \$1,000 each.—V. 83, p. 631.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—Stock Reduced.—This company's property having been taken over by the Quaker Oats Co., a certificate has been filed reducing the capital stock from \$3,400,000 to \$10,000.—V. 83, p. 971, 381.

American Coal Co.—Acquisition or Alliance.—See Cumberland Basin Coal Co. below.—V. 84, p. 392.

American Graphophone Co.—New Director.—Henry A. Bishop has been elected a director.—V. 84, p. 510, 157.

American Iron & Steel Manufacturing Co., Lebanon, Pa.—Report.—See "Annual Reports" on a preceding page.

Dividends Pending Litigation.—An amicable suit was recently brought to determine whether or not the preferred shares are entitled to participate equally with the common shares in the distribution of earnings in excess of 5% on both classes. The company has accordingly declared quarterly dividends of 2% each on both classes of stock, payable five-eighths thereof on April 1 1907 to stockholders of record March 23 1907; the payment of the remaining three-eighths being temporarily suspended pending a decision in the aforesaid suit. The preferred stock has received dividends at the rate of 5% per annum since organization; the common stock has recently been on an 8% basis.—V. 83, p. 268.

American Lead & Baryta Co.—Referee's Report Favors Bondholder.—"St. Louis Globe-Democrat" of March 16 says:

The report of James C. Jones, referee in the suit of Joseph G. Donnelly against the company, Orlando E. Robinson and John Morton, recommends a judgment against Morton and Robinson for \$30,000, being the amount of bonds purchased by Donnelly from the defendants. Donnelly is given a joint first mortgage lien with the Missouri Trust Co. on the assets of the concern. The lien of the Missouri Trust Co. is for \$630,000.

The company was incorporated Nov. 18 1901 for \$10,000,000 under the laws of New Jersey to exploit lands in Washington County, Mo., supposed to be rich in baryta. When the company was incorporated an option on 33,000 acres of land was held. The referee finds that the company owned no land in Washington County at the time of the incorporation, but only held an option on it; that the only money that was ever paid in was \$10,000, paid by Morton; that the company, instead of making \$100,000 annually above operating expenses, was losing \$60,000; that the National Milling & Mining Co., which was taken over by the company, was losing \$75,000 annually and was finally sold for \$7,000.—V. 81, p. 1102.

American Telephone & Telegraph Co.—Permanent Certificates Ready.—The temporary 3-year 5% notes are now being exchanged for permanent certificates at the Old Colony Trust Co. in Boston and at the Manhattan Trust Co. in New York.

Arizona Commercial Copper Co.—Stock Offered.—Stockholders of record April 4 are offered the right to subscribe at par (\$25) to the extent of one-ninth of their holdings for the \$250,000 treasury stock. Subscriptions must be paid April 15. This will increase the amount outstanding to \$2,500,000, the entire authorized amount. The issue, it is stated, has been underwritten by the Paine-Amster and other interests in the directory. The company was incorporated in Maine in 1905 to succeed the Arizona Commercial Co.—V. 73, p. 446.

Arizons Water Co.—Sold—Payment to First Mortgage Bondholders.—Arthur B. Leach, William H. Burrows and

Morgan G. Bulkeley, the bondholders' committee appointed by agreement of Sept. 25 1905, report Jan. 29 1907:

All property of the company was acquired for benefit of bondholders at foreclosure sale. The Arizona Canal has been sold to the United States Government for \$255,168, from which your committee has paid receiver's certificates, past-due coupons maturing before foreclosure, cash advances, taxes, expenses of foreclosure and other indebtedness, aggregating \$114,925.37, leaving in hand for distribution to first mortgage bondholders \$120,242.63, from which a dividend of 45% of the par value of outstanding first mortgage bonds (being \$256,000) has been declared, and will be paid through the New York Trust Co. upon presentation of the certificates of deposit.

A contract has been closed conveying to the United States Government the underlying canals (of which your committee holds a slight majority of stock) at gross price of \$78,993. When titles are approved your committee will receive approximately one-half of this sum, less certain taxes, expenses and other indebtedness. This will leave in our hands, in addition, 6,300 acres of land, free and clear, under the irrigation system; and the amount which will ultimately be available to holders of first mortgage and income bonds (depends upon the price at which these lands can be sold.—V. 82, p. 807.

(D. E.) **Baxter & Co., Incorporated.**—*New Stock.*—At a meeting of the shareholders held at Hartford, Conn., March 5, the capital stock was increased to \$5,000,000, of which \$1,000,000 is 6% cumulative preferred and \$4,000,000 common. The preferred is being subscribed for at par to provide additional working capital. A dividend of 6% on the preferred has been declared, payable April 1 to stockholders of record Feb. 28. The company confines itself to the construction and equipment of steam and electric railways, for which it has contracts in hand aggregating over \$12,000,000, all in the United States. New York office, 27 William St.

Bell Telephone Co. of Canada.—*New Stock.*—Shareholders of record March 23 are offered the privilege of subscribing till 1 p. m. April 17 at par (\$100 per share) to the extent of 25% of their respective holdings for \$2,500,000 new capital stock, subscriptions to be paid in installments of \$25 per share on May 1, July 2, Oct. 1 1907 and Jan. 2 1908.

Report.—The reports for the calendar years show:

Calendar year.	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%).	Surplus for year.	Subscriptions.
1906	\$4,139,335	\$1,135,838	\$142,983	\$726,677	\$266,178	95,145
1905	3,517,595	1,004,899	102,580	650,216	252,103	78,195

—V. 84, p. 451.

Richard Borden Manufacturing Co., Fall River, Mass.—*New Stock—Dividend Increase.*—The shareholders will vote May 1 upon a proposition to increase the capital 25%, from \$800,000 to \$1,000,000, for the purpose, one account says, of paying a stock dividend. A quarterly dividend of 5% has been declared, payable March 30, contrasting with 2% last December and 1½% for each of the preceding quarters of 1906 (V. 83, p. 1323).

(The) **J. G. Brill Co. of Philadelphia.**—*Amalgamation.*—This company, organized last July, has filed a certificate of increase of capital stock from \$50,000 to \$10,000,000, for the purpose of carrying out the amalgamation which has been contemplated for some months past (compare V. 83, p. 382). Par of shares \$100. Technical papers give the following.

Official announcement is made in a circular just issued under date of Feb. 6 1907 of the changes in the Brill Car Co. which were noted in these pages last August. J. G. Brill Co. has sold and transferred its property and business to the J. G. Brill Company, capital \$10,000,000, of which one-half is preferred and one-half common stock. The new company has assumed all of the obligations and contracts of J. G. Brill Co. and has become owner of the entire capital stock, the entire \$1,000,000 of capital stock of the American Car Co. of St. Louis, the \$600,000 of capital stock of the G. C. Kuhlman Car Co. of Cleveland, and the entire \$600,000 capital stock of the John Stephenson Co. of Elizabeth, N. J. The officers of the new company are: President, James Rawle; Vice-President, John A. Brill; Second Vice-President and General Manager, Samuel M. Curwen; Treasurer, Edward Brill; Secretary, M. Herman Brill; Secretary to the President, J. W. Rawle. There will be no present offer of securities, but it is understood that they will be listed on the Philadelphia Exchange later.—V. 83, p. 382.

Camp & Hinton Co., Lumberton, Miss.—*Bonds Called.*—The company has called for payment at 105 and interest on April 1 at the Inter-State Trust & Banking Co. of New Orleans, trustee, the entire \$400,000 bond issue under the mortgage of 1903. (Compare V. 80, p. 653). There have recently been sold \$500,000 6% bonds, dated Dec. 1 1906. See bond offering, V. 84, p. 53.

Canadian Salt Co., Windsor, Ont.—*Earnings.*—The "Financial Post of Canada" (Montreal) says:

The annual statement shows for 1906 a net profit of \$63,000 on the capital of \$500,000 (total authorized issue \$800,000, par \$100). Dividends at the rate of 8% absorbed \$40,000. The interest on a loan of \$50,000 made for new construction work was \$2,922. The balance, \$20,000, was added to rest (surplus), increasing that account to \$66,000. The net profits for 1905 was \$56,635. President, William C. Van Horne.

Carnahan Tin Plate & Sheet Co., Canton, O.—*Classification of Stock.*—The company, it is announced, has classified its capital stock into \$100,000 preferred and \$400,000 common.—V. 78, p. 1551.

Car Trust Realization Co., Limited.—*Listed in London.*—The London Stock Exchange has listed £705,060 5% income bonds (registered), for £1,000, £100 and £10 each, and £250,000 4% debenture stock.—V. 83, p. 627.

Central Consumers' Brewing Co., New York City.—*Consolidation—Bonds Offered—Prospectus.*—Otis & Hough of Cleveland, New York and Columbus, and Post & Flagg of New York, as their agents, are offering at par \$2,900,000 "first and general mortgage" 6% gold bonds, with a bonus of 25% of preferred stock and 25% of common stock. The company is to be capitalized as follows:

	Capitalization—	Authorized.	Issued.
Preferred stock, 6% non-cumulative (par \$100)	\$8,000,000	\$5,250,000	
Common stock	10,000,000	8,250,000	
First and gen. mtg. sinking fd. 6% gold bonds	7,500,000	6,750,000	

Of these bonds \$1,457,500 are reserved to retire underlying liens, but "it is expected a large portion of the underlying bonds will be exchanged for bonds of the present issue at time of closing."

Description of Bonds.—Mortgage trustee, Farmers' Loan & Trust Co. of New York City. Bonds dated March 30 1907 and due July 1 1957, but total issue subject to call at 110 and interest. Denominations \$1,000, \$500 and \$100. Interest payable July and Jan. 1 at office of trustee. The company is to be capitalized as follows: The total number of shareholders in the constituent companies amounts to about 900, every one of whom will be interested in the securities of this new corporation. The capitalization of the company is the most conservative per barrel of sales of any of the brewing consolidations of recent years. The bond issue, about \$7 20 per barrel, is exceedingly small, especially considering the more than ample assets back of the mortgage. The constituent companies show a steady increase in business and the earnings for the year 1906 show 6% on the bonds, 6% on the preferred stock and 10% on the common stock to be issued. The President and executive officers will be selected from the foremost brewers among the companies entering the consolidation, and men of financial ability in New York and Cleveland will be on the new board of directors.

Henry Boehmke and Carl J. Hoester write in substance: "The breweries are admirably located; are all in first-class physical condition and have ample capacity, except the Consumers' of Brooklyn (the smallest plant), which needs a new brew-house and additional cellars. We estimate the plant and equipment values conservatively at \$4,230,950. The proposed capitalization we believe to be conservative and substantial savings should result from the amalgamation."

Digest of Report of Chartered Accountants for Three Years end. Dec. 31 1906.

The number of barrels of beer and ale sold by the constituent companies and their net profits, after charging all expenses, bad debts, management, salaries and depreciation, were:

Year	Barrels.	Net Profits.	Aver. Profits.
1904	793,851	\$735,542	per barrel, \$0.92
1905	870,346	821,328	per barrel, 1.05
1906	904,832	994,832	per barrel, 1.06

The charge for 1906 for management salaries was \$65,000 and for depreciation \$187,356, with a proportionate charge for the prior years. The assets Jan. 1 1907 were \$7,930,902, viz.:
 Plants & equip., book value, \$5,914,679 (Chattel mtgs. (good)....\$1,746,712
 Sundry invests, book value, \$189,925 (Unsecured notes (good)....569,848
 Sundry invests, book value, 9,170 Customers' licenses & sundry
 Beer, ale, &c., on hand, 473,057 dry accts. rec'd (good)....434,463
 Real estate mortgages, 223,067 Cash.....369,981

*Book value, \$304,475; mortgages thereon, \$114,550, net, \$189,925. The book value of the plants and other real estate we believe to be conservative. The above assets will be transferred according to the contracts free and clear of all liabilities except mortgages on plants amounting to \$147,500 and sundry notes, &c., amounting to \$161,597.

Chadwick-Boston Lead Co.—See United Lead Co., below.—V. 72, p. 677.

Cherry Valley Iron Co.—See United Iron & Steel Co. below.—V. 83, p. 1592.

Chicago Edison Co.—*Debentures Offered.*—N. W. Halsey & Co., A. B. Leach & Co. and Illinois Trust & Savings Bank, all of Chicago, Ill., and the National City Bank of New York, are offering at 97½ and interest (at which rate the investor receives 6% per annum), \$2,500,000 5% 3-year gold debentures dated March 1 1907 and due March 1 1910, but subject to call as an entire issue, but not any part thereof, on any interest day, at 101 and interest, on 90 days' notice.

Total authorized issue, \$5,000,000. Interest payable March 1 and Sept. 1 in Chicago. Illinois Trust & Savings Bank, trustee. These bonds have the benefit of an important agreement with the Commonwealth Electric Co. as to the payment of their principal and interest, as below stated.

Abstract of Letters from Samuel Insull, President of Both Companies, March 15 1907.

The proceeds of these debentures will be used in making extensions and acquiring the property to provide for the co's rapidly growing business. **Chicago Edison Co.—Capitalization.** (Commonwealth Elec. Co.—Capitalization.) Capital stock authorized, \$15,000,000 Capital stock authorized, \$15,000,000 Do outstanding Feb. 1 '07 13,614,115 Stock issued, 10,000,000 First M. 5s. due 1926, optional 1911, 6,000,000 Debentures guaranteed Feb. 6, due 1910, 1,483,000 by Chicago Edison Co. Present debentures (auth) 5,000,000 principal and interest, 500,000 In addition the Chicago Edison Co. has guaranteed the principal and interest on \$227,000 and the interest (but not the principal) on \$33,000 of the bonds of the Chicago Sectional Electric Underground Co.

Income Accounts for Year ending March 31 1906.			
	Chicago Edison.	Commonwealth.	Chicago Edison.
Gross income	\$4,744,823	\$2,507,772	Int. on 1st M. \$300,000
Net income	1,550,025	704,558	Balance 1,250,025
Interest on Chicago Edison debentures, both old issue and entire new issue			338,980

For eleven months ending Feb. 28 1907 the Chicago Edison Co. showed an increase in gross earnings of 8.7% and the Commonwealth Electric Co. of 45% over the same period of the previous fiscal year. The Chicago Edison Co. with its associate company, the Commonwealth Electric Co., practically controls the central station business of producing and selling electric current in the city of Chicago, supplying a territory having a population of nearly two million. The Commonwealth Electric Co. was organized in 1898 and took over various independent electric lighting plants in the outlying districts of the city of Chicago. The property and franchises of the Commonwealth represent an investment of over \$18,000,000. The property of the Chicago Edison Co., when the proceeds of these debentures have been expended, will have cost over \$28,000,000.

Growth of Business—Equivalent 16 Candle Power Lamps Connected March 31.

	1906.	1905.	1904.	1903.	1902.
Chicago Edison Co.	1,660,108	1,475,659	1,307,631	1,138,866	901,848
Commonwealth Elec. Co.	973,752	727,975	604,194	447,507	341,355

The Chicago Edison Co. is practically protected from serious competition by the fact that its conduits lawfully occupy the chief business streets of Chicago and by the consequent expense that would be involved in duplicating its plant. A trust agreement provides that while these debentures are outstanding no bonds or other obligations may be issued under any mortgage hereafter placed on the present property and franchises of the Chicago Edison Co.

These debentures are further secured by an agreement between the Commonwealth Electric Co. and the trustee, dated with said trustee, whereby the Commonwealth Co. agrees that on or before the maturity of the debentures it will consolidate with the Edison Co. or will purchase its properties in such way as to become bound to pay said debentures, or in the alternative will, upon default in payment, assume and pay the principal and interest of the debentures according to their terms. The agreement of the Commonwealth Co. also provides against the issuance, while these debentures are outstanding, of any bonds or other obligations under any mortgage hereafter placed on the present property and franchises of the Commonwealth Co.—V. 84, p. 627.

Chicago Pneumatic Tool Co.—Acquisitions.—The company recently purchased the Franklin (Pa.) Machine & Tool Co., formerly the Grant Tool Co., for a sum said to be \$200,000, in stock of the Pneumatic Company. The plant, it is reported, will be used to increase the facilities of the Air Compressor Works.—V. 84, p. 389, 341.

Cleveland-Sandusky Brewing Co.—New President, &c.—Simon Fishel has been elected President and General Manager. The number of directors also has been reduced from fourteen to ten by the retirement of Ernest Mueller, Carl F. Schroeder, Herman Schmidt and L. Schlather.

Earnings.—The Cleveland "Finance" says:

The financial statement submitted showed earnings for the last fiscal year amounting to \$504,832; \$363,420 paid for interest on bonds; \$50,000 paid to the sinking fund for retirement of bonds; \$155,122 (6½%) paid in dividends upon the 6% preferred stock, one month extra being added to bring the time of payment on both common and preferred stocks to the same date; \$95,460 paid in dividends (4%) on common stock, and \$130,830 carried to surplus account. Undivided profits to date, \$282,902; the company has working capital of \$1,000,000; charged off for depreciation, \$134,156; sinking fund amounts to \$534,971.—V. 82, p. 572.

Colorado Telephone Co.—New Stock.—Stockholders of record April 1 are offered the right to subscribe on or before that date pro rata at par (\$50 per share) for \$1,500,000 additional stock, subscriptions to be paid in full April 15 or 50% April 1 and the balance July 1. Stock paid for in full April 15 receives the July 15 dividend.—V. 84, p. 573.

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—Official Statement.—President Archibald S. White recently gave out the following:

The company has acquired about 250,000 acres of gas-producing territory in West Virginia. It has six times as much gas as Cleveland can consume. Experts say that this gas will last for 30 years. It is going to construct a pipe line from West Virginia to Cincinnati, where the natural gas will be sold at 30 cents a thousand, in place of the artificial gas.

It has also been invited to pipe its gas to Louisville, where it can get 40 cents a thousand for it, and to Indianapolis, where the price has been established at 60 cents. Artificial gas in Washington sells for \$1 25 a thousand, and is only about 200 miles from its West Virginia gas fields. In Baltimore gas sells for \$1 25 a thousand and the city is only 60 miles from Washington. In order to avoid the necessity of installing a new system of piping it proposes to acquire a majority of the stock of the People's Gas Light Co. and the Cleveland Gas Light & Coke Co., whose mains now reach more than 100,000 houses in Cleveland, or about half of its inhabitants, who are now without natural gas. These companies have made application to the Council for permission to distribute natural gas at a price which shall not exceed 30 cents a thousand cubic feet.—V. 84, p. 452.

Commonwealth Electric Co., Chicago.—New Stock.—This ally of the Chicago Edison Co. has filed a certificate of increase of capital stock from \$10,000,000 to \$15,000,000.—**Debentures Offered.**—See Chicago Edison Co. above.—V. 84, p. 627.

Consolidation Coal Co. of Maryland.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other Income.	Charges.	Dividends.	Balance, Surplus.
1906	\$4,310,608	\$1,322,580	\$497,232	\$591,108	(8%)\$820,000	\$608,704
1905	4,165,437	1,356,359	312,047	631,117	(6%)\$615,000	402,288
1904	4,130,589	1,231,605	331,703	632,973	(4%)\$410,000	502,336

—V. 84, p. 161.

Corn Products Refining Co.—Payment of all Arrears of Dividends on Preferred Stock.—As foreshadowed last week, the directors declared on March 19, along with the regular quarterly dividend of 1% on the preferred shares, an extra dividend of 3%, both payable April 10 to holders of record March 29, thus discharging all the arrears of dividends concurrently with the end of the first full year of the company's existence. The preferred stock is \$28,238,000 7% cumulative. The preliminary statement for the year, it is said, shows a small surplus after the payment of 7% on the preferred stock, interest, depreciation, &c., and expenditures of about \$1,250,000 for new construction. The "New York Times" says:

The dividends for the past year were paid out of the earnings of the Corn Products Refining Co. The earnings of the Corn Products Manufacturing Co. (formerly known as the Glucose Sugar Refining Co., V. 83, p. 1414) are to be devoted toward the building of its new plant, which will cost, when completed, in the neighborhood of \$5,000,000 (V. 83, p. 689, 1101). President Bedford says: "We shall pursue the same conservative policy as in the preceding year. In other words, the usual rate of 1% quarterly will be declared and back dividends satisfied at the close of the year if there is sufficient surplus to meet such payments.—V. 84, p. 628.

Crescent Coal Co.—Bonds Called.—All of the outstanding bonds secured by mortgage dated May 1 1901 have been called for payment on May 1 at the office of the Union Trust Co. of Pittsburgh, trustee, on May 1 1907.

Crucible Steel Co. of America, Pittsburgh, Pa.—Earnings.—The following earnings for the quarter and also for the half year ending Feb. 28 1906 were made public on March 19:

	Three mos.	Six mos.
Total net earnings, after deducting all expenditures for repairs, interest on bonds, mortgages, &c.	\$741,244	\$1,283,589
Less amount set aside as reserve for contingencies.	\$14,922	\$25,671
Dividend on \$24,436,500 7% cumulative preferred stock	(1½%) 366,548	(3) 733,095

Surplus for the quarter \$359,774 \$524,823
The statement is based on inventory values as of Aug. 31 1906 for all finished material. Raw and process material is valued at cost as of Feb. 28 1907.—V. 84, p. 573, 223.

Davenport (Ia.) Locomotive Works.—New Stock.—A technical journal says:

The company has increased its capital stock to \$1,100,000, about \$500,000 of which will be spent in the next two years for extensive improvements and additions. Five new buildings are in immediate contemplation

When the additions are all completed the capacity of the plant will be increased to two locomotives a day and will enable the company to build the heavy type of locomotives which are in use upon standard-gauge roads.—V. 82, p. 1442.

Dering Coal Co.—Purchase.—The Kelley Coal Co. of Danville, Va., has been sold to R. R. Hammond, J. K. Dering and the two Shirkies, all identified with the Dering Coal Co. While no official information is at hand, it is thought that the purchase, which probably includes the acquisition of the \$3,000,000 outstanding bonds, may be a private transaction of the men named, at least for the present. A press despatch from Danville says:

It is stated the consideration was \$4,000,000. The property was owned equally by John R. Walsh of Chicago and the Illinois Traction System interests, and consists of five shafts with an average output of 2,000,000 tons annually and many thousands of acres of land.—V. 83, p. 753.

Diamond Rubber Co., Akron, O.—Purchase.—This company, which recently purchased the Bryant Steel Wheel & Rim Co. of Columbus, O., will, on April 15, increase its outstanding capital stock from \$3,500,000 (all common, par \$100) to \$5,000,000, for the purpose of "increasing the plant," presumably in part, at least, through the aforesaid purchase. There is no mortgage on the property and no bonds will be issued.—V. 81, p. 1852.

Distillers Securities Corporation.—Dividend of Subsidiary Increased.—This company's subsidiary, the Distilling Company of America, has declared a quarterly dividend of 1½% on its preferred stock, payable April 15, contrasting, it is said, with 1½% Jan. 15 1907 and Oct. 15 1906 and 1% previously.—V. 84, p. 341.

Dominion Iron & Steel Co.—Right to Guarantee Securities of Coal Company.—A bill has been introduced in the Nova Scotia Legislature to authorize the company to guarantee the payment of principal or interest of bonds or other securities the majority of whose capital stock is held or controlled by the company or of any company holding shares, stock, debentures, debenture stock, bonds or other obligations of any company carrying on any trade or business within the objects of the company. The company has recently acquired coal areas in Cape Breton, and the object, it is understood, is to empower the company to form a subsidiary company to operate the same. No name has been mentioned for any company that may be organized under the proposed legislation.—V. 83, p. 1473.

Edison Phonograph Co., Orange, N. J.—Decision.—See New York Phonograph Co. below.—V. 79, p. 2798.

Edison United Phonograph Co.—Bonds.—At auction sale on Feb. 27 \$15,000 4% collateral trust gold bonds due Jan. 15 1908 were offered with Jan. 1906 coupons on. Compare V. 79, p. 2798.

Year.	Gross.	Net.	Other Inc.	Dividends.	Bal. surp.
1906	\$1,331,800	\$930,707	\$128,666	(5%)\$812,450	\$246,923
1905	1,467,487	1,078,455	135,532	(5%) 812,440	401,547
1904	1,344,536	965,659	117,249	(5%) 812,435	270,473

New Director.—H. H. Vreeland of New York has been elected a director, succeeding Thomas F. Ryan, resigned.—V. 82, p. 801.

Fairmont Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal.	Gross	Net	Other Charges	Dividends	Balance, Surplus.
Year.	Earnings.	Income.	To Income.	Prer. Year.	
1906	\$4,516,588	\$1,335,258	\$448,324	(4½%)\$340,000	\$533,429
1905	3,518,674	669,709	320,996	(2%)\$240,000	132,316
1904	3,754,132	874,654	332,333	(3%)\$360,000	283,934

—V. 84, p. 628, 162.

(Wm. L.) Gilbert Clock Co., Winsted, Conn.—Increase.—This company has applied to the Connecticut Legislature for authority to increase its capital stock from \$500,000 to \$2,000,000. The increase will be used for working capital, and improvements which will enable it to add watches to its list of products. The officers are: James G. Woodruff, President and Treasurer; Geo. B. Owen, Vice-President and General Manager; Eugene S. Brown, Secretary.

Hecker-Jones-Jewell Milling Co.—Re-Incorporated.—See Standard Milling Co. below.—V. 71, p. 344.

Hooper-Columbus Associated Breweries, Columbus, O.—Report.—For the calendar year 1906:

Net earnings, \$359,327 (against \$640,914 as reported for 1905); deduct bond interest, \$312,000; sinking fund, \$50,000; dividend on preferred stock, \$40,500; adjustments, \$8,387; balance, surplus for year, \$148,340. There was charged off for depreciation, &c., \$138,838. Bonds in sinking fund, \$100,000; undivided profits, \$424,253. Expenditures for additions and improvements during the year amounted to \$28,563.—V. 84, p. 303.

Houston Oil Co.—Litigation.—Charles Dillingham, as receiver of the Houston Oil Co., has filed an intervention in the Federal Court of Texas, asking that the receivers of the Kirby Lumber Co. be compelled to pay him at once the sum of \$2,374,424.

This amount, it is alleged, is the difference between payments made by the receivers of the Lumber Company to the intervenor as receiver of the Oil Company, and the amount which should have been paid as provided for under the timber contract.

It is alleged, among other things in the bill, that the Kirby Lumber Co. is amply able to make the payments in accordance with the contract, as evidenced by receiver's statement filed with the Court, showing a profit in its operations during 1906 of over \$1,500,000.

The intervention is set down for hearing on March 22.

Interest on Timber Certificates.—See Kirby Lumber Co. below.—V. 83, p. 1173, 99.

International Harvester Co.—See Wisconsin Steel Co. below.—V. 84, p. 162, 106.

International Paper Co.—Resignation of Director.—Albrecht Pagenstecher, one of the original directors of the company, has resigned, owing, it is said, to a disagreement

with the management regarding matters of policy.—V. 83, p. 1039, 1036.

International Smokeless Powder & Chemical Co., Philadelphia.—*Dividends.*—The company has declared a semi-annual dividend of 4% on the \$600,000 preferred stock, payable May 15, as registered April 30, and a quarterly dividend of ¼ of 1% on the \$9,000,000 common stock, payable April 1, as registered March 20. Touching the dividends on the common shares, the "Philadelphia Financial Bulletin" of Nov. 29 1906 said:

The company has fulfilled its implied contract by gradually increasing its dividend from 3% in 1904 to 3.5% for this year as follows: April 1906, none; July 1906, 0.75%; October 1906, 1.60%; January 1907, 1.50%; total, 3.85%. It is understood the dividend will continue to be increased until it reaches 4½% annually, this rate being necessary to pay the maximum dividend of 8% on DuPont International preferred, after which even more substantial returns are expected.—V. 83, p. 1350, 439.

Kirby Lumber Co.—*Payment of Overdue Coupons.*—Coupons due Feb. 1 1907 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on April 1, together with interest on said coupons at the rate of 6% per annum from Feb. 1.

Report.—For calendar years 1906 and 1905:

Year.	Gross.	Net.	Dividends.	To Reserve.	Bal. Sur.
1906.	\$24,526,098	\$12,970,937	(7½%) \$10,185,233	\$1,773,737	\$1,001,967
1905.	21,712,831	13,034,038	(7½%) 9,866,355	1,743,295	1,424,388

In his application to the Court for permission to pay these past-due coupons out of funds in hand, the receiver estimates that by July 20 he will have sufficient funds with which to pay the principal of timber certificates which matured Feb. 1 1907, amounting to \$400,000.

Litigation.—*Alleged Profits.*—See Houston Oil Co. above.—V. 84, p. 53.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 83, p. 1527.

Lawyers' Mortgage Co., New York.—*Dividend Increased.*—The directors on Wednesday declared a quarterly dividend of 2½%, placing the stock on a 10% basis, an advance of 2% in the annual rate. The following also is confirmed:

All the stock of the company held by the Mutual Life and the Equitable Life, formerly amounting to 7,000 shares, it was learned this week, has been sold to stockholders of the Lawyers' Mortgage Co., stockholders in the Lawyers' Title Insurance Co. and in the Mortgage Bond Co., two institutions closely allied with the Lawyers' Mortgage Co.—V. 84, p. 163.

Macon (Ga.) Gas, Light & Water Co.—*Dividends.*—A dividend of 2½% has been declared on the first preferred stock; 3% was also paid March 7 1906.

Capitalization at last accounts, \$230,830 first preferred, \$179,100 second preferred and \$300,000 common stock; par, \$100. Bonds: \$75,000 first 6s, interest M. & N., and \$413,000 consol. 30-year 5s, interest M. & N., due October 1910.—V. 68, p. 380.

Marion (O.) Manufacturing Co.—*Receivership.*—James Bastable, recently appointed receiver, on March 5 filed the required bond. Compare V. 84, p. 224.

Mexican Electric Light Co.—See report of Mexican Light & Power Co. under "Annual Reports" on a preceding page.—V. 83, p. 1415.

Michigan Lake Superior Power Co.—*Reorganization.*—*Reasons for Delay.*—The Philadelphia "Financial Bulletin" of March 19 said:

Several causes have contributed to delay the reorganization: (1) The failure to dispose of the \$500,000 receivers' certificates, owing to the tightness of the money markets. (2) The excessive bids received for rehabilitating the power plant, which the receivers estimate are more than 50% of what the work is worth. (3) The litigation with the Chandler-Dunbar Co. of Cleveland over certain water rights. In this litigation an adverse decision was recently handed down against the Michigan Company in the United States courts, but the case will be carried to the United States Supreme Court, and the receivers are confident of a reversal of the lower court's decision. The litigation involves considerable of the Michigan company's water rights, but it will probably take some time to decide and is not materially affecting the reorganization.—V. 84, p. 106; V. 83, p. 1102.

National Dump Car Co., Chicago.—*New Stock.*—The company, it is stated, has increased its capital stock from \$3,000,000 to \$4,000,000.

National Phonograph Co.—*Decision.*—See New York Phonograph Co. below.—V. 82, p. 632.

National Fire-Proofing Co.—*Earnings for Calendar Year.*—

Cal.	Net	Preferred	Replace.	Balance	Tot. Sur.	Adj. Sur.	Tot. Sur.
Yr. Earnings.	Dividend.	Reserve.	for Year.	Jan. 1.	&c.	Dec. 31.	
'06.	\$943,180 (3%)	\$237,015	\$100,000	\$960,165	\$1,487,473	\$1,005,925	\$1,028,612
'05.	472,053 (3¼%)	417,540	100,000	45,487	1,091,065	158,105	1,487,473

The "Adjustments," &c., in 1906 above include: "Depreciation for Jan. 1 1906, \$816,672; discount on bond issue, \$200,000; other, \$48,353."—V. 83, p. 1594.

New York Phonograph Co.—*Suits Against Dealers.*—Justice Keogh in the Supreme Court at New Rochelle on March 16, in a test case against a dealer in Edison phonograph records and other supplies, held that the plaintiff is entitled to recover from the latter all profits accruing from the sale of the articles named during the year 1896 to the present time. There are said to be 940 dealers and jobbers in New York State against whom actions have been brought. The suits are the result of the decisions in the United States Courts holding that the company had the exclusive license to sell phonographs, records and supplies in New York State during the time named. Compare V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—*Foreclosure.*—At the request of Receiver Earle, the Real Estate Trust Co. has instituted proceedings to foreclose the \$3,000,000 mortgage dated July 1 1901.—V. 84, p. 629, 106.

Pittsburgh Plate Glass Co.—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 1¼% on the common stock, payable April 1. This increases the annual rate to 7%, as against 6% from 1900 to January 1907, both inclusive, and 4% in 1889. Compare V. 84, p. 342.

Pullman Company.—*All-Steel Pullman Car.*—An all-steel Pullman car has this week been on exhibition on the Pennsylvania road between Philadelphia and Jersey City. The

company is reticent concerning its plans for a steel-car plant, but a newspaper report asserts that such a plant, costing \$1,500,000, will be ready for use next fall.—V. 84, p. 274.

Quaker Oats Co.—*Reduction of Stock by Subsidiary.*—See American Cereal Co. above.—V. 84, p. 576.

Rhode Island Perkins Horse Shoe Co., Providence.—*Extra Dividend Continued.*—The directors have declared a quarterly dividend of 1¼% and an extra dividend of ½ of 1% on the \$1,750,000 preferred stock (7% cumulative), payable April 15 to holders of record April 1, being the same amounts as paid last January. The preferred stock is now on a regular 7% basis with extras as above; during 1906 it received 5% regular and 2% extra in April and ½% extra in October—total 7½%. Compare V. 83, p. 1595.

Rubber Goods Manufacturing Co.—*Suspension of Dividends on Common Stock.*—The directors have decided to discontinue the payment of dividends on the common stock, pending consummation of the merger with the United States Rubber Co. in order that there may be no doubt about there being sufficient funds available in the liquidation to satisfy the claims of the preferred stockholders.

Dividends on the common shares were resumed last October, after an interval of six years, by the payment of a semi-annual dividend of 1% on Oct. 15. The United States Rubber Co. owns practically all of the outstanding common stock and over 90% of the preferred.—V. 84, p. 342.

Shawinigan Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed a further issue of \$200,000 consolidated first mortgage bonds.

Report.—Copies of the report for the calendar year 1906 are withheld, but according to the Canadian papers it shows:

Gross earnings, \$357,147; other revenue, \$5,249; total revenue, \$362,396; operating expenses, \$26,745; general expenses, \$16,409; all charges, \$243,242; net profit, \$76,000, which has been disposed of by carrying sufficient to contingent fund to make that fund \$100,000, leaving a balance to profit and loss of \$5,363. Earnings have increased steadily. The annual rate of income Jan. 1905 was \$235,994; in Jan. 1906 it was \$322,000; for Jan. 1907 it was at the rate of \$500,000. Capital stock outstanding is \$4,500,000; treasury stock \$500,000. Bonds (3%) outstanding are \$4,500,000 of an authorized issue of \$5,000,000. Bills and accounts payable aggregated \$1,144,982 on Dec. 31 but this included interest due on Jan. 1, and has since been reduced to \$656,857. It will later be reduced to \$166,450. The capacity of the plant is 35,000 electrical and 45,000 water-power. New contracts have been made to the extent of 5,000 electrical horse-power and further contracts are in negotiation. Northern Aluminum Co. operating by water from the Shawinigan Co., is largely extending its works, and The North American Cotton Co., connected with the Dominion Textile Co. of Montreal, will build next spring at the Falls, and will become at once a large consumer of power.—V. 83, p. 1175.

Somerset Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal.	Gross	Net	Other	Charges	Balance.
Year.	Earnings.	Income.	To Income.	Surplus.	
1906.	\$1,937,371	\$398,231	\$26,840	\$264,834	\$160,237
1905.	1,606,271	247,175	21,445	240,289	26,331
1904.	975,298	202,243	29,361	206,865	24,739

—V. 83, p. 1040.

Standard Milling Co.—*Subsidiary Re-Incorporated.*—This company's subsidiary, the Hecker-Jones-Jewell Milling Co., heretofore a New Jersey Corporation with \$5,000,000 capital stock, of which \$2,000,000 was preferred, mostly owned by the Standard Milling Co. (as shown in foot-note to balance sheet in V. 83, p. 968), was on March 8 re-incorporated under the laws of New York with \$1,000,000 share capital.—V. 83, p. 968.

Staten Island (N. Y.) Water Supply Co.—*Purchase by City.*—On March 15 1907 the Board of Estimate and Apportionment of the City of New York, agreeably with the report made March 12 1907 by the special committee, consisting of Comptroller Herman A. Metz and George Cromwell, President of the Borough of Richmond, voted to authorize the purchase by the Commissioner of Water Supply, Gas and Electricity of the property, rights, franchises and business of the company located within the city of New York. The board also authorized the Comptroller to issue for this purpose \$1,100,000 corporate stock of the city of New York. The committee was advised under date of March 7 that an offer of \$1,100,000 would be accepted.

United Iron & Steel Co., Philadelphia.—*Plan Consummated.*—This company, incorporated under the laws of Pennsylvania on Nov. 27 1906, has increased its capital stock from \$5,000 to \$2,000,000, all common (par of shares \$100), and on Feb. 8 absorbed the plant and properties formerly owned or operated by the Cherry Valley Iron Co. (V. 83, p. 1592). The company's properties and directors are officially reported as follows:

Two Blast Furnaces, Total Annual Capacity, 210,000 Tons.

(1) Cherry Valley Furnace, Leetonia, Ohio.—One stack, first blown in Nov. 1 1904, product, foundry, "Fort Pitt" special car-wheel and gray forge pig iron; annual capacity, 110,000 tons. (2) Fannie Furnace, West Mifflin, Pa.—One stack entirely re-built in 1903-04; product, Bessemer and foundry pig iron; annual capacity, 100,000 tons.

Iron Ore Lands, Coal Lands and Coke Ovens.

The company owns a controlling interest in the Pittsburgh Iron Ore Co., which owns and operates the Brunt iron ore mine in the Mesabi Range in Minnesota and leases and operates the Hobart, Nassau, La Rue and Croton mines in the same range. These mines have an annual capacity of from 800,000 to 1,000,000 tons. The company also owns 732 acres of undeveloped coking coal lands in Fayette County, Pa., and 200 bee-hive coke ovens at Leetonia, with an annual capacity of about 120,000 tons.

Directors (and officers): Edwin N. Ohl, (President); Wm. H. Schenck (Vice-President and Secretary); A. W. Thompson, formerly President of the Republic Iron & Steel Co. (Treasurer); William B. Rhodes, Joshua W. Rhodes, Harry Rubens, L. E. Block, who is Vice-President of the Inland Steel Co. of Chicago. Office, People's Building, Pittsburgh, Pa.

United Lead Co.—*Called Bonds.*—Ten gold 5s of 1901 of the Chadwick-Boston Lead Co. (V. 72, p. 677) are payable at 110 and interest at the State Street Trust Co., Boston, on April 1. At last accounts \$271,000 of the bonds (due April 1921) were outstanding.—V. 82, p. 701.

United Metals Selling Co.—*Commission.*—The "Wall Street Summary" of March 16 said:

It is stated in some quarters that the commission on sales is $1\frac{1}{2}\%$. It is well understood, however, in well-informed circles that the company is only receiving 1% on its sales, and this has been the rate for some considerable time. Compare V. 84, p. 630.

United States Realty & Improvement Co.—*First Dividend.*—The directors on March 12 declared an initial quarterly dividend of $1\frac{1}{2}\%$ on the \$16,162,800 capital stock, payable April 1 to stockholders of record April 24.—V. 84, p. 630.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Fifteen first mortgage 6% bonds secured by mortgage dated Dec. 14 1903 and due 1929 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on July 2.—V. 82, p. 1383.

Waltham Watch Co.—*New Stock.*—The shareholders on March 20 duly authorized the directors to issue a part or the whole of the \$1,000,000 preferred stock now in the treasury, to be offered to stockholders at par in proportion to their holdings. Compare V. 84, p. 630.

Shareholders of record March 25 are offered the right to subscribe at par on or before April 25 for \$500,000 of the new preferred stock in the proportion of one share of new for each 22 shares of their respective holdings, whether common or preferred. Receipts will be issued bearing interest at 6% from the date of subscription to June 3 1907. The American Trust Co. of Boston will buy or sell at \$1.50 each the rights attaching to shares of old stock.—V. 84, p. 630.

Wellman-Seaver-Morgan Co., Cleveland.—*New President.*—Willard N. Sawyer has been elected President to succeed S. T. Wellman, who has retired.—V. 81, p. 1563, 1440.

Western Canada Cement & Coal Co., Limited.—*Listed in London.*—The London Stock Exchange has listed £225,000 6% first mortgage debentures of £100 each (Nos. 1 to 2,250).

Wisconsin Steel Co.—*Ally of International Harvester Co.*—The "Iron Age" of March 7 said:

Announcement is made of the transfer by the International Harvester Co. to the Wisconsin Steel Co. of that part of its properties consisting of blast furnaces, steel plants, rolling mills, ore mines and coal lands previously operated by the steel department of the International Harvester Co. The facilities of the Wisconsin company will be largely increased by the new 14-in. and 16-in. Morgan continuous mills now under construction at the company's South Chicago works, and at the same location there will be erected this year a third blast furnace. The management of the Wisconsin Steel Co. will be the same as that of the steel department of the International Harvester Co. (A Wisconsin Steel Co. was incorporated in Wisconsin in Aug. 1905 with \$1,000,000 capital stock, John A. McCormick being an incorporator.)

—Goulding Marr, the well-known banker and broker of Nashville, Tenn., will shortly occupy his handsome new bank building, which has been constructed entirely for his own use. It is of white limestone, with massive stone columns. The banking room proper is particularly striking; it is wainscoted 10 feet high with Georgia white marble, with a base of Irish green marble. The ceiling is 25 feet high and has two stained glass domes. The decorations are in green and gold. Solid mahogany is used throughout for fixtures and furnishings. Altogether it constitutes one of the most attractive private banking establishments in the South.

—Redmond & Co. are offering a number of standard railway obligations to net $5\frac{1}{4}\%$ to more than $6\frac{1}{2}\%$. Included in the list are New York Central, Michigan Central, Lake Shore, Louisville & Nashville, Atlantic Coast Line, Pennsylvania RR., Missouri Pacific and Southern Railway 5% gold notes; also Rock Island $4\frac{1}{2}\%$ notes and Portland Railway Lighting & Power 5% secured notes.

—The Guaranty Trust Co. of New York have issued a circular presenting considerations to show that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher than such bonds yield, thus affording a most desirable class of railroad obligation for investment. The circular will be mailed on request.

—Coffin & Company, the New York bond house, 34 Pine Street, announce that Walter S. Place has been admitted to full membership in the firm. Mr. Place has been associated with the firm for the past seven years and will continue in charge of the Boston office at 35 Congress Street. The Philadelphia office is located at 421 Chestnut Street.

—Announcement of the death of George S. Stillman on the 15th inst. has been made by the banking firm of Rosen, Stillman & Co. of this city, in which he was a partner. Mr. Stillman was twenty-eight years of age. His death was due to meningitis, which developed from typhoid fever.

—Henry Talmadge, founder of the banking firm of Henry Talmadge & Co. of this city, died on the 19th inst. He was Vice-President of the Cossitt Land Company, a trustee of the Central Trust Company, and a director of the Mechanics' National Bank. He was eighty-two years of age.

—Howard A. Haven, formerly of the Stock Exchange firm of Haven & Stout, which later became Haven & Clement, died on the 16th inst. Mr. Haven withdrew from the firm some time ago, the business being continued under the name of Clement & Smith.

—The banking and brokerage house of Steiner Brothers, Birmingham, Ala., has opened a New York office at No. 11 Wall Street, under the firm name of B. & S. Steiner. They will deal largely in high-grade Southern securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 22 1907.

If any reaction in trade has set in, it has been very moderate, business as a rule still being active, with prices well sustained and a feeling of confidence universal. In not a few lines trade and manufactures have increased, notwithstanding the recent occurrences in Wall Street. The iron and steel trade has been so active that premiums are being paid for prompt deliveries. The textile production is enormous.

LARD on the spot has declined, owing to the break in future prices at the West. Trade has been at a standstill and supplies are increasing. The receipts of hogs for the week have been considerably larger than for the same week last year and liberal receipts are expected to continue. City 8.80c. and Western 8.90@9c. Refined lard has been dull and weak. Refined Continent 9.50c., South America 10.50c. and Brazil in kegs 11.50c. The market for lard futures at the West has declined, owing to the larger movement of live hogs, heavy liquidation, selling on stop orders, the dullness of the spot trade and a lack of support. Packers have been selling of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	9.00	9.05	8.72 $\frac{1}{2}$	8.82 $\frac{1}{2}$	8.67 $\frac{1}{2}$	8.72 $\frac{1}{2}$
July delivery.....	9.07 $\frac{1}{2}$	9.15	9.00	8.92 $\frac{1}{2}$	8.77 $\frac{1}{2}$	8.80
September delivery.....	9.15	9.25	9.12 $\frac{1}{2}$	9.00	8.85	8.92 $\frac{1}{2}$

PORK on the spot has been easier, owing to the weakness in lard and the future market at the West. The spot demand has shown some increase of late. Mess \$17 75@18 50, clear \$17 75@19 50 and family \$19 50@20. Cut meats have been dull and irregular. Pickled shoulders 10c., pickled hams 12@12 $\frac{1}{2}$ c. and pickled bellies, 14@10 lbs., 10 $\frac{1}{2}$ @10 $\frac{3}{4}$ c. Tallow has been steady with demand and offerings light; City 6 $\frac{1}{2}$ c. Stearines have been dull and easier; oleo 9 $\frac{1}{2}$ @10c. and lard 10 $\frac{1}{4}$ @10 $\frac{1}{2}$ c. Butter firm with a fair demand. Creamery extras 30 $\frac{1}{2}$ @31c. Cheese moderately active and steady. State factory, fancy, 15c. Eggs advanced on speculative buying. Western firsts 18 $\frac{1}{2}$ c.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 47@47 $\frac{1}{2}$ c. and prime winter yellow 51@52c. Linseed has been firm with an increased demand, due to favorable weather of late. City, raw, American seed, 42@43c.; boiled 43@44c.; Calcutta, raw, 70c. Lard has been easier, owing to the decline in the raw material. Some increase in the demand is reported. Prime 77@79c., No. 1 extra 58@60c. Olive has been quiet and steady; yellow 75@80c.; green 70@78c. Coconut has been quiet but firm, owing to the smallness of available supplies; Ceylon 10 $\frac{1}{2}$ c., Ceylon 10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been strong, with an increased demand; domestic 38@40c., Newfoundland 40@42c.

COFFEE on the spot has been easier, owing to the dullness of trade and a sagging market for futures. Rio No. 7, 7@7 $\frac{1}{2}$ c.; Santos No. 4, 8 $\frac{1}{4}$ c. West India growths have been in moderate demand and firm; fair to good Ceueta 8 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. The market for future contracts has been quiet, with narrow fluctuations in prices. On the whole the tone has been easier, owing to large receipts at Rio and Santos, scattered liquidation by tired holders and selling against firm offers from Brazil. Wall Street interests have sold to some extent. Chief support has come from covering by shorts.

The closing prices were as follows:

March	6.00c.	July	5.80c.	November	5.80c.
April	6.05c.	August	5.80c.	December	5.80c.
May	6.05c.	September	5.80c.	January	5.85c.
June	5.85c.	October	5.80c.	February	5.90c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3 $\frac{1}{2}$ c., muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2 $\frac{3}{4}$ c. Refined has been steady; a moderate business has been done on withdrawals, but new orders have been small. Granulated 4.60c. Teas have been in moderate jobbing demand and firm. Spices have been firm and fairly active. Hops have been quiet and steady.

PETROLEUM has been active and strong with barrels and cases higher. A large export business has been reported of late. Refined, barrels, 8.20c., bulk 4.75c. and cases 10.65c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been moderately active and firm at 78c. Rosin has been in fair demand and firm; common to good strained \$4 45@4 50.

TOBACCO.—There has been no noteworthy developments in the general situation. The demand for domestic leaf has been fairly active with prices firm. Interest continues to centre largely in the Amsterdam inscriptions. At the first inscription Sumatras were of inferior quality; at the second the quality was better and the prices paid higher than at the first inscription, when unusually high quotations were paid. Some American buyers have withdrawn on account of high prices.

COPPER has been quiet and easier; lake 25 $\frac{1}{2}$ @25 $\frac{3}{4}$ c.; electrolytic 25 $\frac{1}{4}$ @25 $\frac{1}{2}$ c. Lead has been quiet and easy at 6 $\frac{1}{2}$ c. Spelter has been in moderate demand and steady at 6.85@6.90c. Tin has been quiet and easier; Straits 41c. Iron has been more active and firm; No. 1 Northern \$23 20@25 20; No. 2 Southern \$22 75@24 50.

COTTON.

Friday Night, March 22 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 159,389 bales, against 169,294 bales last week and 171,823 bales the previous week, making the total receipts since the 1st of September 1906, 8,674,771 bales, against 6,545,708 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,129,063 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,787	12,227	18,602	11,877	9,345	10,331	74,169
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	7,803	7,088	6,038	8,499	3,697	6,607	39,732
New Orleans	799	695	837	445	215	174	3,165
Mobile	—	—	—	150	—	—	150
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	3,091	3,182	3,998	3,811	3,100	2,530	19,622
Brunswick	—	—	—	—	—	1,088	1,088
Charleston	5	392	282	312	52	399	1,442
Georgetown	690	881	364	779	218	342	3,274
Wilmington	1,342	1,091	2,110	934	920	1,576	8,873
Norfolk	—	—	—	—	—	598	598
N'port News, &c.	—	—	—	—	—	670	670
New York	48	370	—	52	—	—	3,632
Boston	468	387	221	735	839	984	2,487
Baltimore	—	—	—	—	—	194	194
Philadelphia	50	35	107	101	—	—	487
Totals this w'k	25,993	27,448	32,559	27,693	18,386	27,310	159,389

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 22.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	74,169	3,498,164	31,229	2,229,610	390,554	147,929
Port Arthur	—	123,764	7,606	111,696	—	—
Corp. Christi, &c.	39,732	2,040,858	29,458	1,310,742	289,743	290,464
New Orleans	3,165	234,785	1,561	204,017	22,426	26,444
Mobile	150	123,240	7,956	127,457	—	—
Pensacola	—	6,871	441	15,105	—	—
Jacksonville, &c.	19,622	1,342,544	12,404	1,227,633	95,613	57,474
Brunswick	1,088	152,434	2,710	160,311	7,242	3,716
Charleston	1,442	141,738	935	155,878	12,408	20,312
Georgetown	—	1,095	90	1,043	—	—
Wilmington	3,274	309,548	568	285,341	9,817	5,080
Norfolk	8,873	304,178	6,873	339,248	29,929	36,561
Newport News, &c.	598	34,043	278	18,341	361	—
New York	670	15,033	470	3,746	169,030	167,726
Boston	3,632	61,524	533	53,978	12,483	7,616
Baltimore	2,487	50,956	1,976	54,271	10,895	9,546
Philadelphia	487	5,824	393	6,155	2,137	3,381
Total	159,389	8,674,771	104,581	6,545,708	1,052,668	776,249

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	74,169	38,835	48,915	17,494	26,763	20,714
New Orleans	39,732	29,458	54,759	22,904	36,186	27,269
Mobile	3,165	1,561	3,344	1,451	2,313	186
Savannah	19,622	12,404	23,980	7,687	17,812	8,068
Charleston, &c.	1,442	1,025	1,968	819	445	667
Wilmington, &c.	3,274	568	6,542	1,395	1,383	1,586
Norfolk	8,873	6,873	14,225	8,514	4,419	6,270
N'port N., &c.	598	278	388	592	216	929
All others	8,314	13,379	20,210	3,595	7,509	11,489
Total this wk.	159,389	104,581	174,331	64,442	97,046	77,178
Since Sept. 1.	8,674,771	6,545,708	7,506,528	6,645,484	6,913,225	6,812,370

The exports for the week ending this evening reach a total of 122,772 bales, of which 58,122 were to Great Britain, 1,050 to France and 63,600 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 22 1907.			From Sept. 1 1906 to Mch. 22 1907.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	12,958	—	11,883	24,841	1,472,384	398,379
Port Arthur	—	—	—	51,928	—	71,836
Corp. Christi, &c.	28,797	—	18,096	47,493	774,646	234,846
New Orleans	—	—	—	—	64,033	28,059
Mobile	—	—	150	150	62,165	26,432
Pensacola	—	—	—	—	—	100
Fernandina	—	—	—	—	—	100
Savannah	6,535	—	8,744	15,279	140,955	46,208
Brunswick	—	—	—	—	—	48,812
Charleston	—	—	—	—	—	21,393
Wilmington	—	—	12,108	12,108	115,021	6,000
Norfolk	—	—	—	—	2,367	3,897
Newport News	—	—	—	—	75	5,039
New York	3,742	—	3,123	6,865	146,203	39,735
Boston	4,271	—	234	4,505	107,524	16,047
Baltimore	17	1,050	1,452	2,519	63,995	59,682
Philadelphia	1,802	—	1,802	31,536	2,700	34,236
Portland, Me.	—	—	—	—	6,470	70,321
San Francisco	—	—	—	—	—	63,248
Seattle	—	—	3,592	3,592	—	26,763
Tacoma	—	—	3,483	3,483	—	400
Portland, Ore.	—	—	—	—	—	2,959
Pemba	—	—	—	—	—	9,029
Detroit	—	—	—	—	—	—
Total	58,122	1,050	63,600	122,772	3,116,910	779,742
Total 1905-06.	71,350	6,761	23,336	101,447	2,351,588	599,839

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 22 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	6,508	21,467	16,822	22,388	1,565	68,750
Galveston	69,869	21,353	46,978	27,374	3,786	169,562
Savannah	—	—	13,329	3,236	900	17,465
Charleston	—	—	—	—	250	250
Mobile	2,400	—	1,500	—	667	4,567
Norfolk	—	—	—	—	21,233	21,233
New York	2,000	—	500	1,700	2,300	6,500
Other ports	6,200	—	6,000	1,000	—	13,200
Total 1907	86,977	43,522	86,129	56,498	28,401	301,527
Total 1906	32,303	11,831	54,879	37,509	20,577	177,099
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479

Speculation in cotton for future delivery has been somewhat more active at irregular prices, closing lower, however, for the week. Militating against an advance have been the continued enormous receipts and bearish weekly statistics, to say nothing of the fact that although professional trading has increased somewhat, the outside public for the most part has continued to hold aloof. Then, too, a further decline at the Stock Exchange has not been without its effect and for a time the Liverpool market gave very plain evidences of liquidation, attributed partly to Egyptian operators. Liquidation has also at times been very noticeable here, many who had been inclined to favor the long side parting with their holdings because of the continued large receipts, especially at the Southwest, where the predictions of an early falling off in the movement have been so plainly belied by the event as to cause a good deal of discouragement among recent buyers. But the winners' report of March 20, giving the quantity ginned up to March 10 at 13,290,677 bales, against 10,725,602 bales for the same time last season and 13,697,310 for a like period two years ago, though regarded by not a few as a bearish exhibit, was powerless to prevent a rally in prices, as the market had evidently become, in a speculative sense, somewhat oversold. A further advance came on Thursday, when it was seen that Liverpool, so far from regarding the Census Report as bearish, really concurred with not a few here who deemed it a bullish document. Moreover, the spot markets have continued firm, the dry goods reports have been in the main very favorable, and the financial situation was regarded by many in the cotton trade as more promising. Receipts continue large, but it is believed that in the near future considerations as to the present crop will be displaced as a market factor by weather news and the prospects for the next yield. Many of the bulls here think the present yield is not over 13,000,000 to 13,250,000 bales, while their opponents in many cases put it at 13,750,000 to 14,000,000 bales, a wide diversity of opinion which may of itself in some degree account for the narrowness of the speculation. As regards the next yield, the impression is very general that there will be an increase in the acreage, especially west of the Mississippi River. Developments will be watched very carefully, however. To-day large receipts, disappointing Liverpool advices and liquidation caused a decline. Spot cotton has been dull and easy, closing at 11.00c for middling, a decline within a week of 15 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged	0.12 off	
Strict mid.	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off	
Middling	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off	
Barely mid.	1.25 on	Barely low mid.	0.70 off	Strict g'd ord.	1.25 off	
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off	
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off	
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off	
Barely good mid.	0.57 on	Strict g'd mid.	0.39 on	Strict low m. stain	1.50 off	
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off	
Middling	—	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Ordinary	10.00	9.95	9.75	9.75	9.85	9.85
Low Middling	10.75	10.70	10.50	10.50	10.60	10.60
Middling	11.25	11.20	11.00	11.00	11.10	11.10
Good Middling	12.01	11.96	11.76	11.76	11.86	11.86
Middling Fair	12.75	12.70	12.50	12.50	12.60	12.60
GULF.						
Low Ordinary	10.25	10.20	10.00	10.00	10.10	10.10
Low Middling	11.00	10.95	10.75	10.75	10.85	10.85
Middling	11.50	11.45	11.25	11.25	11.35	11.35
Good Middling	12.26	12.21	12.01	12.01	12.11	12.11
Middling Fair	13.00	12.95	12.75	12.75	12.85	12.85
STAINED.						
Low Middling	9.25	9.20	9.00	9.00	9.10	9.10
Middling	10.75	10.70	10.50	10.50	10.60	10.60
Strict Low Mid. Tinged	10.79	10.74	10.54	10.54	10.64	10.64
Good Middling Tinged	11.25	11.20	11.00	11.00	11.10	11.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 22 for each of the past 32 years have been as follows:

1907	c. 11.10	1899	c. 6.31	1891	c. 9.00	1883	c. 10.12
1906	11.55	1898	6.12	1890	11.44	1882	12.19
1905	8.15	1897	7.58	1889	10.12	1881	10.81
1904	14.00	1896	7.94	1888	10.00	1880	13.19
1903	10.15	1895	6.31	1887	10.12	1879	10.12
1902	9.00	1894	7.56	1886	9.25	1878	10.88
1901	8.44	1893	9.00	1885	11.31	1877	11.50
1900	9.88	1892	6.81	1884	11.12	1876	10.66

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 16.	Monday, March 18.	Tuesday, March 19.	Wednesday, March 20.	Thursday, March 21.	Friday, March 22.	Week.
March—	0.44 @ 0.48	0.44 @ 0.48	0.40 @ 0.38	0.32 @ 0.35	0.43 @ 0.38	0.42 @ 0.40	0.30 @ 0.40
Range	0.52 @ 0.53	0.44 @ 0.55	0.27 @ 0.28	0.33 @ 0.35	0.43 @ 0.38	0.42 @ 0.40	0.30 @ 0.40
April—	0.52 @ 0.53	0.44 @ 0.55	0.27 @ 0.28	0.33 @ 0.35	0.43 @ 0.38	0.42 @ 0.40	0.30 @ 0.40
Range	0.58 @ 0.59	0.51 @ 0.53	0.33 @ 0.43	0.37 @ 0.39	0.50 @ 0.40	0.49 @ 0.38	0.33 @ 0.40
May—	0.61 @ 0.60	0.58 @ 0.66	0.41 @ 0.50	0.37 @ 0.35	0.54 @ 0.73	0.59 @ 0.74	0.37 @ 0.74
Range	0.68 @ 0.69	0.62 @ 0.63	0.44 @ 0.47	0.48 @ 0.50	0.69 @ 0.70	0.60 @ 0.62	0.47 @ 0.61
June—	0.70 @ 0.72	0.60 @ 0.62	0.44 @ 0.46	0.48 @ 0.50	0.69 @ 0.70	0.60 @ 0.62	0.47 @ 0.61
Range	0.70 @ 0.72	0.60 @ 0.62	0.44 @ 0.46	0.48 @ 0.50	0.69 @ 0.70	0.60 @ 0.62	0.47 @ 0.61
July—	0.65 @ 0.78	0.59 @ 0.67	0.43 @ 0.58	0.37 @ 0.74	0.60 @ 0.74	0.40 @ 0.74	0.40 @ 0.74
Range	0.71 @ 0.72	0.61 @ 0.62	0.47 @ 0.48	0.50 @ 0.51	0.61 @ 0.62	0.51 @ 0.52	0.45 @ 0.52
August—	0.71 @ 0.76	0.63 @ 0.70	0.48 @ 0.61	0.53 @ 0.61	0.61 @ 0.73	0.55 @ 0.75	0.48 @ 0.76
Range	0.75 @ 0.76	0.63 @ 0.66	0.50 @ 0.51	0.53 @ 0.55	0.71 @ 0.73	0.64 @ 0.65	0.54 @ 0.65
September—	0.77 @ 0.82	0.69 @ 0.75	0.55 @ 0.64	0.59 @ 0.63	0.72 @ 0.80	0.70 @ 0.76	0.55 @ 0.82
Range	0.80 @ 0.81	0.70 @ 0.71	0.55 @ 0.56	0.59 @ 0.60	0.72 @ 0.75	0.70 @ 0.71	0.55 @ 0.82
October—	0.85 @ 1.04	0.80 @ 0.98	0.72 @ 0.96	0.77 @ 0.86	0.87 @ 1.00	0.90 @ 1.00	0.72 @ 1.04
Range	1.00 @ 1.01	0.91 @ 0.92	0.75 @ 0.76	0.80 @ 0.81	0.98 @ 0.99	0.91 @ 0.92	0.81 @ 1.01
November—	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
Range	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
December—	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
Range	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
January—	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
Range	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
February—	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01
Range	1.04 @ 1.06	0.95 @ 0.97	0.79 @ 0.80	0.84 @ 0.86	1.02 @ 1.03	0.94 @ 0.90	0.86 @ 1.01

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	March 22.	1907.	1906.	1905.	1904.
Stock at Liverpool	.....bales.	1,216,000	1,123,000	843,000	575,000
Stock at London	9,000	10,000	12,000	12,000
Stock at Manchester	76,000	66,000	50,000	63,000
Total Great Britain stock	1,301,000	1,199,000	905,000	650,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	434,000	349,000	349,000	372,000
Stock at Antwerp	1,000	1,000	1,000	1,000
Stock at Havre	273,000	225,000	138,000	213,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	17,000	8,000	72,000	40,000
Stock at Genoa	143,000	70,000	63,000	21,000
Stock at Trieste	13,000	5,000	3,000	5,000
Total Continental stocks	896,000	672,000	638,000	666,000
Total European stocks	2,197,000	1,871,000	1,543,000	1,316,000
India cotton afloat for Europe	163,000	107,000	90,000	228,000
American cotton afloat for Europe	478,926	302,981	382,000	192,000
Egypt, Brazil, &c., afloat for Europe	54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt	215,000	181,000	199,000	230,000
Stock in Bombay, India	724,000	967,000	761,000	289,000
Stock in U. S. ports	1,052,668	776,240	655,108	376,042
Stock in U. S. interior towns	512,820	543,270	600,080	300,245
U. S. exports to-day	5,882	13,144	6,247	9,552
Total visible supply	5,403,296	6,793,644	4,271,435	3,283,839
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	.....bales.	1,098,000	995,000	772,000	487,000
Manchester stock	65,000	54,000	41,000	49,000
Continental stock	827,000	622,000	599,000	629,000
American afloat for Europe	478,926	302,981	382,000	192,000
U. S. port stocks	1,052,668	776,240	655,108	376,042
U. S. interior stocks	512,820	543,270	600,080	300,245
U. S. exports to-day	5,882	13,144	6,247	9,552
Total American	4,040,296	3,306,644	3,055,435	2,242,839
East India, Brazil, &c.				
Liverpool stock	118,000	128,000	71,000	88,000
London stock	9,000	10,000	12,000	12,000
Manchester stock	12,000	12,000	9,000	14,000
Continental stock	69,000	50,000	39,000	37,000
India afloat for Europe	163,000	107,000	90,000	228,000
Egypt, Brazil, &c., afloat	54,000	32,000	35,000	43,000
Stock in Alexandria, Egypt	215,000	181,000	199,000	230,000
Stock in Bombay, India	724,000	967,000	761,000	289,000
Total East India, &c.	1,363,000	1,487,000	1,216,000	1,041,000
Total American	4,040,296	3,306,644	3,055,435	2,242,839
Total visible supply	5,403,296	6,793,644	4,271,435	3,283,839
Middling Upland, Liverpool	6.01d.	6.00d.	4.28d.	7.72d.
Middling Upland, New York	11.10c.	11.65c.	8.15c.	14.75c.
Egypt, Good Brown, Liverpool	12 11-16d.	9 13-16d.	7 5-16d.	9 3-4d.
Peruvian, Rough Good, Liverpool	9.65d.	8.75d.	10.10d.	10.25d.
Broach, Fine, Liverpool	5 9-16d.	5 11-16d.	4 5-16d.	7 1-4d.
Tinnevely, Good, Liverpool	5 3-4d.	5 3-4d.	4 3-4d.	7 1-4d.

Continental imports past week have been 226,000 bales. The above figures for 1906 show a decrease from last week of 50,002 bales, a gain of 609,652 bales over 1906, an excess of 1,131,861 bales over 1905 and a gain of 2,119,457 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Receipts.	Shipments.	Stocks.
	Week.	Since Sept. 1.	March 22.
March 22—			
Alabama	136	2,413	1,299
Arkansas	163	1,053	3,077
California	1,469	63,444	2,531
Florida	4,056	254,444	3,693
Georgia	469	104,283	1,067
Illinois	1,737	139,294	2,467
Indiana	5,685	335,189	5,293
Iowa	4,043	25,033	1,439
Kentucky	656	47,892	1,015
Louisiana	1,246	188,466	2,016
Mississippi	2,500	63,178	3,900
Missouri	1,870	78,979	1,247
Nebraska	1,079	70,462	2,458
Nevada	1,124	82,626	2,771
New York	1,448	54,797	1,481
North Carolina	10,817	606,401	16,072
Ohio	4,342	114,395	1,622
South Carolina	143	19,234	168
Texas	2,348	810,869	25,544
Tennessee	187	38,855	70
Virginia	45,352	2,724,726	47,321
Washington	330	102,388	463
Total, 33 towns	115,616	6,678,001	132,880

The above totals show that the interior stocks have decreased during the week 16,764 bales, and are to-night 30,450 bales less than at the same period last year. The receipts at all the towns have been 48,704 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1906-07	1905-06
March 22—		
Shipped—		
Via St. Louis	16,072	641,634
Via Cairo	3,775	189,206
Via Rock Island	2,060	63,161
Via Louisville	1,984	66,628
Via Cincinnati	734	44,658
Via other routes, &c.	16,769	352,368
Total gross overland	43,294	1,337,650
Deduct shipments—		
Overland to N. Y., Boston, &c.	2,776	133,337
Between interior towns	2,546	38,167
Inland, &c., from South	1,915	42,057
Total to be deducted	12,137	233,561
Leaving total net overland	31,157	1,104,089

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,157 bales, against 21,239 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 365,359 bales.

	1906-07	1905-06
In Sight and Spinners' Takings.		
Receipts at ports to March 22	159,389	8,674,771
Net overland to March 22	31,157	1,124,089
Southern consumption to March 22	48,000	1,370,000
Total marketed	238,546	11,168,860
Interior stocks in excess	116,764	416,544
Total in sight during week	221,782	136,782
Total in sight March 22	11,585,404	9,053,831
North. spinners' takings to March 22	45,107	2,130,104

a Decrease during week.

	Week.	Since Sept. 1.	Week.	Since Sept. 1.
1905—March 24	248,327	10,162,572	1904—March 24	10,162,572
1904—March 24	100,650	9,012,391	1903—March 24	9,012,391
1903—March 24	132,636	1,002,033	1902—March 24	1,002,033
1902—March 24	113,842	1,001,022	1901—March 24	1,001,022

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1/4	11 1-16	10 15-16	10 15-16	11	11
New Orleans	10 15-16	10 13-16	10 11-16	10 11-16	10 13-16	10 13-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11 25	11 25	11 20	11 00	11 00	11 10
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11 50	11 45	11 25	11 25	11 35	11 35
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	11 1/4	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/4	Montgomery	10 1/4	Raleigh	11
Columbus, Ga.	10 1/4	Nashville	10 1/4	Shreveport	10 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Mch. 16.	Monday. Mch. 18.	Tuesday. Mch. 19.	Wed'day. Mch. 20.	Thurs'd'y. Mch. 21.	Friday. Mch. 22.
March—						
Range	10.32-33	10.17-29	10.08-15	10.05-12	10.22-27	10.19-35
Closing	10.32-33	10.21	10.08-09	10.09-10	10.31-32	10.10-20
May—						
Range	10.36-43	10.28-36	10.15-26	10.10-24	10.24-40	10.26-42
Closing	10.40-41	10.31-32	10.18-19	10.19-20	10.39-40	10.26-27
July—						
Range	10.50-57	10.39-49	10.26-36	10.20-25	10.35-50	10.37-52
Closing	10.53-54	10.42-43	10.29-30	10.30-31	10.49-50	10.37-38
October—						
Range	10.28-34	10.21-28	10.10-22	10.10-18	10.20-34	10.22-33
Closing	10.31-32	10.24-25	10.13-14	10.15-16	10.33-34	10.22-23
December—						
Range	10.32-36	10.24-33	10.13-24	10.14-20	10.23-35	10.23-36
Closing	10.34-35	10.27-28	10.13-16	10.18-19	10.35-36	10.24
January—						
Range	— @ —	— @ —	10.25-27	— @ —	— @ —	— 10.36
Closing	10.40-42	10.33-34	10.20-22	10.21-23	10.40-42	10.28-30
Options	Steady.	Quiet.	Steady.	Quiet.	Firm.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that the conditions have been quite favorable during the week. In most sections comparatively high temperature has prevailed and rainfall has been light, with dry weather prevailing in Texas. As a result, on the whole, crop preparations have progressed well.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 69, ranging from 60 to 78.

Palestine, Texas.—There has been no rain during the week. The thermometer has ranged from 46 to 86, averaging 66.

Corpus Christi, Texas.—Dry all the week. Average thermometer 69, highest 80, lowest 58.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 64.

Abilene, Texas.—There has been no rain this week. The thermometer has averaged 70, ranging from 46 to 94.

San Antonio, Texas.—No rain the past week. The thermometer has ranged from 46 to 90, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 66, highest 90 and lowest 46.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 74.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 62, ranging from 38 to 86.

Leland, Mississippi.—It has rained during the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 61.3.

Vicksburg, Mississippi.—It has been dry all the week. The thermometer has averaged 70, the highest being 85 and the lowest 45.

Helena, Arkansas.—The weather has been dry, warm and fine for farming operations during the week. Some land is yet overflowed outside the levee; in fact, the river is rising. The thermometer has averaged 65.8, ranging from 40 to 86.

Little Rock, Arkansas.—The weather the past week has been exceedingly favorable for farm work which is progressing rapidly. Prospects are for an exceptionally early planting. There has been no rain during the week. The thermometer has ranged from 42 to 88, averaging 63.

Memphis, Tennessee.—Dry all the week. With fine weather plowing is progressing actively. Average thermometer 66.4, highest 84.4, lowest 38.

Mobile, Alabama.—Clear weather in the interior with temperature high. Farm work is active and there is a large demand for fertilizers. Cotton planting has begun in some sections. There has been rain on one day the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 67, ranging from 51 to 82.

Montgomery, Alabama.—Unusually hot to-day. Farmers are progressing finely with work. There has been rain on one day during the week, the rainfall being fifteen hundredths

of an inch. The thermometer has ranged from 45 to 90, averaging 67.

Selma, Alabama.—Planting has commenced, and farmers are well advanced with their work. There has been no rain during the week. Average thermometer 68, highest 87 and lowest 57.

Madison, Florida.—Dry all the week. The thermometer has averaged 60, the highest being 88 and the lowest 46.

Augusta, Georgia.—Planting starts next week. Warmer weather now prevailing over the State induces rushing of work. The week's rainfall has been thirteen hundredths of an inch on one day. The thermometer has averaged 65, ranging from 42 to 91.

Savannah, Georgia.—There has been rain on one day during the week to the extent of thirteen hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 66.

Charleston, South Carolina.—The week's rainfall has been forty-six hundredths of an inch on one day. Average thermometer 64, highest 90 and lowest 46.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being one inch and fifty-one hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Stateburg, South Carolina.—There has been a thunderstorm on one night of the week, with heavy rain and a barely appreciable precipitation on one other night. The thermometer has averaged 66, ranging from 41 to 90.

Charlotte, North Carolina.—There has been rain on one day during the week to the extent of one hundredth of an inch. The thermometer has ranged from 39 to 82, averaging 60.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	Mch. 22 1907.	Mch. 23 1906.
New Orleans	Above zero of gauge. 15.7	11.3
Memphis	Above zero of gauge. 32.3	21.2
Nashville	Above zero of gauge. 19.7	14.5
Shreveport	Above zero of gauge. 12.0	8.6
Vicksburg	Above zero of gauge. 41.1	33.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 21.	1906-07.		1905-06.		1904-05.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	123,000	1,771,000	57,000	1,805,000	100,000	1,583,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	3,000	19,000	22,000	30,000	593,000	623,000
1905-06	8,000	8,000	16,000	33,000	488,000	521,000
1904-05	1,000	8,000	9,000	13,000	170,000	183,000
Calcutta—						
1906-07	7,000	7,000	14,000	4,000	66,000	70,000
1905-06	6,000	6,000	12,000	5,000	58,000	63,000
1904-05	3,000	3,000	6,000	1,000	17,000	18,000
Madras—						
1906-07	1,000	1,000	2,000	19,000	21,000	40,000
1905-06	2,000	2,000	4,000	34,000	35,000	69,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	3,000	3,000	6,000	7,000	61,000	68,000
1905-06	2,000	2,000	4,000	22,000	62,000	84,000
1904-05	1,000	5,000	6,000	7,000	63,000	70,000
Total all—						
1906-07	3,000	30,000	33,000	43,000	739,000	782,000
1905-06	16,000	16,000	32,000	49,000	642,000	691,000
1904-05	2,000	16,000	18,000	23,000	262,000	285,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt March 20.		1906-07.	1905-06.	1904-05.
Receipts (cantars a) —				
This week		75,000	90,000	140,000
Since Sept 1		6,687,884	5,712,802	5,342,965
Exports (bales) —				
This week		4,000	4,500	1,750
Since Sept 1		173,387	177,052	167,362
To Liverpool		7,750	167,252	108,777
To Manchester		6,250	265,406	5,500
To America		3,500	93,337	500
Total exports		21,500	699,382	9,000

a A cantar is 68 lbs.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export sum'n.	Con- tract.	Total.
Saturday	Steady	Steady	—	—	—
Monday	Steady 5 pts. dec.	Steady	—	—	2,800
Tuesday	Quiet 20 pts. dec.	Steady	—	—	—
Wednesday	Steady	Very Steady	—	40	40
Thursday	Steady 10 pts. adv.	Barely steady	—	—	1,800
Friday	Quiet	Steady	—	300	300
Total	—	—	—	40	4,900

JUTE BUTTS, BAGGING, &c.—There has been a dearth of business in the market for jute bagging during the week under review, and prices are nominal; 9½¢. for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
March 16 March 22	12 m.	12 m.	12 m.	4 p.m.	4 p.m.	12 m.	4 p.m.	12 m.	4 p.m.	12 m.	4 p.m.	12 m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5	69	67	61	57	37	59	59	62	63	65	68	58
Mch.-Apr.	5	68	67	61	56	37	59	58	61	62	65	68	
Apr.-May	5	68	67	61	56	36	58	58	61	62	64	65	58
May-June	5	68	67	61	56	36	58	58	61	62	64	65	57
June-July	5	68	67	61	56	35	57	59	58	61	61	64	65
July-Aug.	5	67	67	61	56	37	59	58	61	61	63	65	65
Aug.-Sep.	5	65	65	59	53	35	55	56	59	60	61	63	63
Sep.-Oct.	5	64	64	58	52	34	54	55	58	59	60	62	62
Oct.-Nov.	5	61	61	55	52	32	53	52	54	56	56	58	58
Nov.-Dec.	5	60	61	55	52	31	53	51	54	55	56	57	57
Dec.-Jan.	5	60	61	55	52	31	53	51	54	55	56	57	57
Jan.-Feb.	5	62	62	56	53	32	54	52	55	56	57	59	

BREADSTUFFS.

Friday, March 22 1907.

Prices for wheat flour have shown no quotable change, but of late the undertone of the market has been rather easy, and it is reported that some small transactions have taken place at five to ten cents below market quotations. The general situation has undergone no essential change. Buyers continue to pursue the policy of taking only enough flour to fill immediate requirements. Export trade has been stagnant and the clearances from the seaboard for Europe have continued on a small scale. Corn meal and rye flour have been quiet and steady.

Wheat declined early in the week, partly owing to more favorable weather, denial of the reports of damage to the winter-wheat crop in this country and liquidation, as well as not a little selling for short account. Moreover, the stocks at the Northwest have been rapidly increasing, receipts there being liberal. Foreign markets as a rule have been anything but encouraging for a rise and the stock market at times has exhibited a weakness which has been to some extent reflected in all the commodity markets, wheat by no means excepted. The export demand, too, was light early in the week. Intimations that rather heavy liquidation had taken place in Chicago for account of large operators also played its part in the decline which occurred in the fore part of the week. Within a few days, however, the complexion of the market has somewhat changed. The tone has become firmer by reason of a better export demand and stronger foreign market, due partly to unfavorable crop reports from Hungary, Spain and some other parts of Europe, and reports of damage to the crop in the Southwest by hot weather—90 degrees Fahrenheit at some points—and the ravages of bugs. This has led to quite a little covering of shorts here and not a little new buying for a rise both in New York and Chicago. Some bad crop reports have also been received from Indiana and Ohio, which have not been without their effect. Then, too, the firmness of what are termed coarse grains, such as corn and oats, has been imparted in some degree to the wheat market. The market, however, is what is usually termed a two-sided one. It is worth while to remember that many of the crop reports are distinctly favorable. Even in the Southwest the damage from insects is said to be greatly exaggerated, while reports by three different experts who have been examining the crop conditions are of a decidedly assuring character. Then, again, the flour trade has been poor, and of late it has been asserted that very large quantities of wheat are being held back at country elevators in the Northwest. To-day prices advanced on unfavorable crop reports from the Southwest, where further damage from bugs was reported, a rather bullish crop statement by the "Modern Miller," buying by influential Chicago operators and covering of shorts. Large Argentine shipments and disappointing cables had little effect.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	83 1/2	83	83 1/2	83 1/4	83 1/2	84
May delivery in elevator.....	83 1/2	83 1/2	84	83 3/4	84	84 1/2
July delivery in elevator.....	84 1/2	84	84 1/2	84	84 1/2	84 1/2
September delivery in elevator.....	84 1/2	84 1/2	84 3/4	84 1/2	85	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/4
July delivery in elevator.....	77 1/4	77	77 1/2	76 3/4	77 1/2	77 1/2
September delivery in elevator.....	77 1/4	77 1/2	78 1/4	77 1/2	78 1/2	78 1/2

Indian corn futures have advanced, owing mainly to bull manipulation, covering of shorts and light offerings. Here the speculation has been dull, but at Chicago it has been broad and active at times. Bulls have been encouraged to act aggressively by the smallness of contract stocks and arrivals at Chicago. At times there has been no contract corn in the receipts at Chicago. Then, too, farmers will soon be busy with farm work, and it is expected that the crop movement will diminish. The cash demand has been quiet, and in the main and at times leading bulls have taken profits. But the generality of the trade have been more disposed to buy than to sell. To-day the market declined on liquidation, bearish pressure and the dullness of the cash trade. Covering of shorts and supporting orders caused a partial rally before the close.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57
May delivery in elevator.....	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elevator.....	53 1/2	53 1/2	54 1/2	54	54	53 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	44 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46
July delivery in elevator.....	45 1/2	45 1/2	46 1/2	45 3/4	46 1/2	45 1/2
September delivery in elevator.....	45 3/4	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2

Oats for future delivery in the Western market have advanced sharply with the trading active and at times excited. Leading operators there have bought and bid the market up and frightened shorts have covered. Commission houses have been good buyers. The crop movement has been light. At times leading bulls have taken profits, but on all setbacks buying has been active and prices have quickly responded. There has been an absence of opposition to the upward movement of prices. The cash demand has been quiet as a rule, though within a day or two a larger business has been transacted at firm quotations. Contract stocks continue relatively small. To-day prices declined on heavy liquidation and

selling for a decline, but part of the loss was recovered before the close, on covering of shorts and bull support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	47	47	47 1/2	47	47	47
White clipped, 26 to 32 lbs.....	50-52	50-52	50-52	50-52	50-52	49-51

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	39 1/2	40 1/2	41 1/2	41 1/2	42 1/2	41 1/2
July delivery in elevator.....	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	36 1/2
September delivery in elevator.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

The following are closing quotations:

FLOUR.	
Low grades.....	\$2 75 @ \$3 20
Second clears.....	2 80 @ 2 85
Clears.....	3 50 @ 3 75
Straights.....	3 65 @ 3 75
Patent, spring.....	3 90 @ 4 30
Patent, winter.....	3 75 @ 4 00
Kansas patents.....	3 90 @ 4 00
Kansas straights.....	\$3 60 @ \$3 80
Kansas clears.....	3 10 @ 3 40
Blended patents.....	4 45 @ 5 10
Rye flour.....	3 65 @ 4 15
Buckwheat flour.....	2 60 @ 2 20
Graham flour.....	90 @ 40
Cornmeal.....	2 70 @ 2 80

GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1.....	91 1/2
N. Duluth, No. 2.....	f.o.b. 90
Red winter, No. 2.....	f.o.b. 84
Hard.....	f.o.b. 86 1/2
Oats—per bush.—	c.
No. 2 white.....	48 @ 50
No. 2 mixed.....	47
No. 2 white, clipped.....	49 @ 51
Corn, per bush.—	c.
No. 2 mixed.....	f.o.b. 57
No. 2 yellow, new.....	f.o.b. 52 1/2
No. 2 white, new.....	f.o.b. 55
Rye, per bush.—	c.
No. 2 Western.....	64 1/2
State and Jersey.....	Nominal.
Barley—Western.....	Nominal.
Feeding.....	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	2,545,325	1,930,438	549,875	31,286	—	—
Milwaukee.....	37,100	73,000	204,000	297,600	365,600	24,300
Duluth.....	9,750	834,262	26,624	105,226	3,280	—
Minneapolis.....	2,274,640	118,020	399,270	390,166	33,340	—
Toledo.....	39,000	186,000	84,100	—	—	—
Detroit.....	2,400	58,200	43,603	—	—	—
Cleveland.....	683	23,522	108,229	94,115	1,000	—
St. Louis.....	73,625	189,468	1,120,530	537,600	42,900	19,081
Peoria.....	18,000	1,800	198,000	144,000	62,000	7,000
Kansas City.....	—	539,000	279,000	122,400	—	—
Total week.....	362,123	4,116,942	4,817,304	3,699,730	1,516,767	138,287
Same wk. '06.....	279,666	2,403,925	2,033,751	3,043,655	1,246,627	89,853
Same wk. '05.....	271,042	2,558,380	4,639,612	4,334,792	1,228,806	77,676

Since Aug. 1						
1906-07.....	13,753,183	170,256,699	136,664,621	134,541,330	51,085,314	5,733,335
1905-06.....	12,708,501	159,031,523	64,339,308	6,400,314	—	—
1904-05.....	11,627,587	168,264,012	128,120,130	114,740,838	56,388,583	5,675,733

Total receipts of flour and grain at the seaboard ports for the week ending March 16 1907 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	129,404	289,000	878,275	570,000	57,600	1,950
Boston.....	35,843	74,180	231,971	85,547	300	—
Portland.....	11,175	216,438	—	—	8,376	—
Philadelphia.....	71,154	116,530	302,265	97,476	4,000	1,027
Baltimore.....	47,649	31,970	1,059,233	32,997	—	15,237
Richmond.....	6,346	22,808	53,586	70,588	—	—
Newport News.....	26,069	65,896	—	—	—	—
New Orleans.....	16,406	73,700	439,000	62,000	—	—
Galveston.....	—	124,000	151,000	—	—	—
Norfolk.....	3,214	—	10,778	72,617	2,383	—
Montreal.....	4,505	7,980	10,040	1,500	—	—
Mobile.....	7,975	—	—	—	18,682	—
St. John.....	17,776	24,608	—	—	—	—
Total week.....	377,516	1,047,139	3,136,146	992,725	91,341	18,214
Week 1906.....	257,901	877,021	2,263,210	2,165,359	147,973	20,176

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 16 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour.....	bbls. 3,986,803	3,498,605	2,797,493	4,383,726
Wheat.....	bush. 16,097,377	16,521,228	3,593,484	11,968,994
Corn.....	31,296,872	50,329,768	37,058,592	20,775,572
Oats.....	9,025,943	19,824,668	7,981,078	8,112,664
Barley.....	1,353,630	4,903,118	1,867,812	1,063,100
Rye.....	283,059	409,251	111,221	261,450
Total grain.....	58,056,881	91,988,033	49,712,187	42,181,780

The exports from the several seaboard ports for the week ending March 16 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	176,086	582,969	55,919	10,990	—	21,785	2,580
Portland.....	216,438	—	11,175	—	—	8,376	244
Boston.....	64,509	244,909	2,666	—	—	—	—
Philadelphia.....	48,900	245,279	16,226	271	—	—	—
Baltimore.....	713,895	22,530	110	—	—	—	—
Norfolk.....	—	3,214	—	—	—	—	—
Newport News.....	65,896	—	20,069	—	—	—	—
New Orleans.....	68,852	19,314	2,741	8,349	—	—	990
Galveston.....	—	281,226	714	—	—	—	—
Mobile.....	—	10,040	7,975	1,500	—	—	—
St. John, N. B.....	24,608	—	17,776	—	—	18,682	—
Total week.....	664,459	2,097,632	167,005	21,190	—	48,843	3,814
Same time 1906.....	702,856	2,588,649	168,216	926,751	—	331,008	2,752

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and since July 1 to—	Week July 1	Week July 1	Week July 1
1906.....	bbls.	bush.	bush.
United Kingdom.....	91,081	4,358,926	490,836
Continent.....	22,675	1,835,283	150,388
So. & Cent. Amer.....	22,376	533,356	23,235
West Indies.....	25,622	1,103,450	10,247
Brit. No. Amer. Colonies.....	8,000	58,600	—
Other Countries.....	4,245	148,290	376,803
Total.....	167,005	8,057,905	664,459
Total 1905-06.....	168,216	7,938,926	702,856

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation, at lake and seaboard ports March 16 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	889,000	1,099,000	206,000	-----	53,000
Boston.....	47,000	113,000	2,000	-----	-----
Philadelphia.....	650,000	675,000	87,000	1,000	-----
Baltimore.....	410,000	2,924,000	119,000	92,000	-----
New Orleans.....	283,000	478,000	133,000	-----	-----
Galveston.....	467,000	468,000	-----	-----	-----
Montreal.....	1,000	25,000	201,000	1,000	39,000
Toronto.....	23,000	-----	6,000	-----	-----
Buffalo.....	3,474,000	102,000	659,000	467,000	275,000
Chicago.....	919,000	2,092,000	745,000	545,000	239,000
" afloat.....	-----	1,160,000	299,000	-----	-----
Milwaukee.....	481,000	478,000	615,000	2,000	345,000
" afloat.....	-----	26,000	-----	-----	-----
Fort William.....	3,470,000	-----	-----	-----	-----
Port Arthur.....	3,287,000	-----	-----	-----	-----
" afloat.....	490,000	-----	-----	-----	-----
Duluth.....	5,971,000	-----	850,000	178,000	342,000
" afloat.....	224,000	-----	-----	-----	-----
Minneapolis.....	8,557,000	483,000	3,659,000	73,000	700,000
St. Louis.....	2,368,000	667,000	200,000	17,000	13,000
" afloat.....	-----	-----	-----	-----	-----
Kansas City.....	3,790,000	547,000	70,000	-----	-----
Peoria.....	223,000	527,000	1,076,000	10,000	-----
Indianapolis.....	278,000	333,000	81,000	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	-----	-----	-----	-----	-----
On Canal and River.....	-----	-----	-----	-----	-----
Total Mch. 16 1907.....	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 9 1907.....	45,730,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 17 1906.....	47,272,000	15,349,000	23,636,000	2,255,000	3,334,000
Total Mch. 18 1905.....	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mch. 18 1905.....	33,943,000	9,787,000	15,911,000	1,459,000	3,616,000
Total Mch. 19 1904.....	32,925,000	9,511,000	10,689,000	939,000	3,696,000
Total Mch. 21 1903.....	45,055,000	10,837,000	7,182,000	995,000	1,708,000

THE DRY GOODS TRADE.

New York, Friday Night, March 22 1907.

Practically all divisions of the dry goods trade have worked into a stronger position this week and prices in many lines are tending higher. The local and out-of-town spot demand, not only for cottons but for woollens, linens, silks and other lines, continues extraordinarily large and the scarcity of merchandise for near-by delivery has become more pronounced. Buyers, however, manifest some conservatism in contracting for future requirements, particularly in fine goods, owing, doubtless, to money stringency and uncertainty as to deliveries; but the present lull is considered healthful. The lessened activity does not extend to mills, which are making energetic efforts to catch up on back orders, or to jobbers, who are enjoying an enormous trade in all seasonable lines. In cotton goods, especially, top prices are uniformly maintained by sellers for near-by delivery. Print cloth mills are sold for months ahead on narrow goods; prices continue firm and for immediate delivery are largely nominal, owing to the scarcity. Wide gray goods, as well as brown sheetings, 4-yard 56x60s, are firmer. Bleached goods are virtually unobtainable in any quantity for early delivery. In hosiery and underwear lines present indications point to the greatest scarcity experienced in years; premiums are freely offered for lace and lisle hosiery for women, while fine men's wear hosiery is also scarce and high. Trade in silk piece goods is the best seen in years; supplies are inadequate, prices have been advanced and are expected to go higher, owing to the increased cost of raw silk. Dress goods lines for fall have been moving satisfactorily, fair recorders having been placed on medium and low grades. Export trade is practically dead.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 6,525 packages, valued at \$327,031, their destination being to the points specified in the tables below:

New York to March 16—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	612	20	171
Other European.....	27	158	10	508
China.....	2,050	6,191	-----	27,134
India.....	899	3,780	-----	3,586
Arabia.....	1,831	14,202	154	7,267
Africa.....	386	2,587	13	2,370
West Indies.....	547	5,512	417	5,662
Mexico.....	88	483	37	430
Central America.....	48	3,667	350	3,835
South America.....	527	10,563	1,150	13,661
Other Countries.....	70	9,879	67	3,222
Total.....	6,525	57,633	2,218	67,546

The value of these New York exports since Jan. 1 has been \$3,491,799 in 1907, against \$3,717,611 in 1906.

Demand continues exceedingly active for bleached goods in all counts and widths and stocks are sold ahead to a greater extent than witnessed in years. The situation in all domestic cottons, in fact, is acute; few goods are available for reasonable deliveries, and even the higher prices recently made on bleached and half-bleached cloth and ginghams, the $\frac{1}{2}$ c. advance on ticketed brown muslins and the shorter discounts on prints have not curtailed buying. Whatever falling off in business has occurred in staple lines has been due to scarcity of goods rather than to any decrease in the demand. Standard grades of linings have been advanced with the price tendency upward; the demand continues

remarkably heavy, several well-known lines have been withdrawn and most mills are unable or unwilling to accept additional business, being fully sold ahead for some time. Shirtings have moved freely at higher prices than in any recent season. Tickings, denims, sheetings and other domestics are in urgent request, with little prospect of sellers meeting all requirements. Wash dress goods and printed cottons for spring and summer are being rapidly cleaned up and everything points to a record business this season. Export trade with China is at a standstill, and only moderate business has been done in other quarters.

WOOLEN GOODS.—On fall dress goods prices on high and medium grades, though considerably above last year's, are considered legitimate and orders have been placed freely by jobbers and cutters-up. Medium and heavy-weight cloakings are being shown and are bringing firm prices. In manufacturing quarters interest now centres in Fall lines of dress goods; broadcloths appear to be favored as the leader, although other lines, such as plaids, checks and fine stripe worsteds form a large part of initial orders. Purchases of chevots, heavy staple worsteds, woollens and manipulated fabrics are about up to last year's volume. Fancy domestic woollens continue in heavier demand than for many seasons past, with light colored goods in increased favor. Spring lines of dress goods are well cleaned up in first hands. In men's wear, re-orders on medium-weight and fancy overcoatings have brought the total yardage about up to last season's. Light-weight lines are practically out and mills are unwilling to accept supplementary orders for spring even at premiums. The outlook for fall favors fancy woollens for first place and heavy duplicate orders have been sent in by manufacturing clothiers. Mills are now preparing elaborate new lines for the spring of 1908 and indications are that all-worsted and all-wool fancy goods will show material advances, owing to the increased cost of production. In the primary market many fall lines of men's wear have been withdrawn.

FOREIGN DRY GOODS.—The linen situation is becoming more acute as the season progresses. The shortage which at first was pronounced in certain lines has extended to practically all lines, and importers are hard pressed for goods to meet orders falling due. Manufacturers are being urged to forward immediately shipments ranging up to next fall. Buyers are constantly being confronted with advances; union goods especially are higher, reflecting the increased cost of cotton yarn. Silks and ribbons are very active and stronger. Burlaps are in greater demand; stocks are exceedingly low and prices have been advanced within the past week, with an upward tendency. Woollens and worsteds continue firm and active.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.	Week Ending March 16 1907.		Week Ending March 17 1906.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	321		321	
Woolen.....	276		276	
Silk.....	114,743		114,743	
Flax.....	387		387	
Miscellaneous.....	2,460		2,460	
Total.....	4,860		4,860	
Warehouse Withdrawals.....	4,860		4,860	
Entered for consumption.....	12,348		12,348	
Total marketed.....	17,208		17,208	
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	103		103	
Woolen.....	27,330		27,330	
Silk.....	881		881	
Flax.....	101,400		101,400	
Miscellaneous.....	3,053		3,053	
Total.....	307,508		307,508	
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	4,403		4,403	
Woolen.....	2,827,066		2,827,066	
Silk.....	2,111		2,111	
Flax.....	1,082,827		1,082,827	
Miscellaneous.....	14,762		14,762	
Total.....	6,017		6,017	
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	208		208	
Woolen.....	171,443		171,443	
Silk.....	6,884		6,884	
Flax.....	53,013		53,013	
Miscellaneous.....	77,100		77,100	
Total.....	441,607		441,607	
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	126,013		126,013	
Woolen.....	3,800,607		3,800,607	
Silk.....	2,024,235		2,024,235	
Flax.....	1,000,244		1,000,244	
Miscellaneous.....	528,090		528,090	
Total.....	7,023,515		7,023,515	
Warehouse Withdrawals Thrown Upon the Market.				
Wool.....	40,020,182		40,020,182	
Woolen.....	1,100,792		1,100,792	
Silk.....	2,024,235		2,024,235	
Flax.....	1,000,244		1,000,244	
Miscellaneous.....	528,090		528,090	
Total.....	35,890,607		35,890,607	

STATE AND CITY DEPARTMENT.

News Items.

California.—*Legislature Adjourns.*—The thirty-seventh session of the California Legislature ended March 12.

Kansas.—*Legislature Adjourns.*—The Legislature of 1907 adjourned March 13.

Missouri.—*Legislature Adjourns.*—*Special Session.*—The Legislature of this State adjourned March 16. Governor Folk has called an extra session, to convene April 9, for the consideration of excise legislation, the public utilities bill authorizing municipal assemblies to fix schedules of rates for the service rendered by public service corporations, police regulations for the cities and the quo warranto bill.

Porto Rico.—*Loan Offering.*—Proposals will be received until 3 p. m. April 3 by J. & W. Seligman & Co. of New York City (fiscal agents of the loan) for \$1,000,000 4% gold coupon bonds to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved March 8 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the office of J. & W. Seligman & Co., in New York City. Maturity \$50,000 yearly on Jan. 1 from 1908 to 1927 inclusive. Registered bonds of \$5,000 each will be issued in exchange for coupon bonds, if desired. The bonds are exempt from all taxes in the Island of Porto Rico. The United States Treasury Department authorizes the statement that it will accept these bonds as security for public deposits on precisely the same conditions as the Philippine bonds; that is, the Department will accept these bonds as security for public deposits, should further deposits be made, and permit them to be substituted for Government bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. The legality of the bonds has been passed upon by the Attorney-General of the United States and by Messrs. Cravath, Henderson & de Gersdorn. Certified check for 2% of the face value of bonds applied for, payable to J. & W. Seligman & Co., is required.

The official notice of this bond offering will be found among the advertisements elsewhere on page xv.

Washington.—*Legislature Adjourns.*—The Legislature of 1907 adjourned March 14.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District (P. O. Aberdeen), Brown County, S. D.—*Bond Election.*—An election will be held next month to vote on the question of issuing \$40,000 5% funding and school-building bonds.

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., March 26, by J. F. Lachot, County Treasurer, for the following bonds:

\$4,880 4½% coupon Root & Preble macadam road extension No. 2 (Root & Preble Township) bonds. Denomination \$244.
\$5,400 4½% coupon Reiter & Buhlman macadam road (Root Township) bonds. Denomination \$427.
5,560 4½% coupon French Township extension No. 2 macadam road (French Township) bonds. Denomination \$278.
6,820 4½% coupon Brushwood College extension No. 2 macadam road (Hartford Township) bonds. Denomination \$341.
4,180 4½% coupon Root & Preble macadam road extension No. 1 (Preble and Root Townships) bonds. Denomination \$200.

The above bonds will be dated March 15 1907. Interest semi-annually at the First National Bank in Decatur. Maturity one bond of each issue payable each six months from Nov. 15 1907 to May 15 1917 inclusive. Certified check for 3% of the amount bid, drawn on a bank in Adams County and made payable to the Board of Commissioners, is required. Purchaser to pay accrued interest.

Adel, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. D. Wiseman, Treasurer, for \$25,000 5% water-works and city-hall-building bonds. Authority Section 16, Laws of 1900. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check for \$250 is required. Official circular states that there is no controversy threatened or pending and that default has never been made in the payment of principal or interest. Purchaser to furnish blank bonds. Bonded debt, including this issue, \$35,000. Assessed valuation for 1906, \$525,000; real value, estimated, \$650,000.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Not Sold.*—No bids were received on March 20 for the \$500,000 4% 30-year coupon road-improvement bonds described in V. 84, p. 644.

Allendale, Barnwell County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., April 15, by C. B. Farmer,

Town Treasurer, for \$10,000 6% coupon school-building bonds. Securities are dated April 1 1907. Interest semi-annually at the Allendale Bank of Allendale. Maturity April 1 1937. Certified check for \$100, payable to C. B. Farmer, Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation \$250,000.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Sale.*—On March 18 the \$120,000 4% 30-year coupon funding bonds described in V. 84, p. 644, were awarded to Denison & Farnsworth of Cleveland and Boston at 100.11—a basis of about 3.994%.

Amarillo, Potter County, Tex.—*Bonds Registered.*—On March 14 \$1,900 5% 10-40-year (optional) engine-house-repair bonds dated March 1 1907 were registered by the State Comptroller.

Anderson, Anderson County, S. C.—*Bonds Voted.*—The election held March 14 resulted in favor of the proposition to issue \$75,000 street bonds.

Asheville, Buncombe County, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on March 27 of the \$30,000 coupon school bonds mentioned in V. 84, p. 644. Proposals will be received until 12 m. on that day by W. W. Patton, City Treasurer. Bids are requested for bonds bearing 4%, 4½% or 5% interest. Authority, Sections 13 to 19 inclusive. Chapter 649, Public Laws of 1905. Denomination to suit purchaser. Date June 1 1907. Interest Jan. 1 and July 1. Maturity June 1 1937. Bonds are exempt from taxation. Certified check (or cash) for \$500, payable to City Treasurer, is required.

Bakersfield, Kern County, Cal.—*Bond Election.*—The following elections will be held in this city:

On March 25 to vote on the question of issuing \$120,000 sewer bonds
On March 26 to vote on the question of issuing \$30,000 park bonds
On March 27 to vote on the question of issuing \$50,000 city-hall bonds

Batavia, Clermont County, Ohio.—*Bonds Authorized.*—The City Council on March 5 passed an ordinance providing for the issuance of the \$2,400 4% coupon street-improvement (village's portion) bonds, authorized by a vote of 123 to 1 at the election held March 2. Denomination \$500, except one bond for \$400. Date April 1 1907. Interest semi-annually at Village Treasurer's office. Maturity April 1 1937.

Bellaire, Belmont County, Ohio.—*Bond Sale.*—On March 19 the \$25,000 4½% 10-year water-works-improvement bonds, a description of which was given in V. 84, p. 462, were awarded to the Dollar Savings Bank of Bellaire at 106.60—a basis of about 3.705%.

Benton County (P. O. Camden), Tenn.—*Bond Election.*—An election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

Benton Ridge School District (P. O. Benton Ridge), Hancock County, Ohio.—*Bonds Awarded in Part.*—Of the \$12,000 4% coupon school-building bonds offered on March 6, \$10,200 were awarded to G. M. Driesback at par and \$600 to Mrs. Hester Jones at par. See V. 84, p. 406, for description of these securities.

Bevier School District (P. O. Bevier), Macon County, Mo.—*Bonds Proposed.*—The Board of Education has passed a resolution to submit to a vote of the people at the April election the question of issuing \$11,500 high-school bonds.

Big Rapids, Mecosta County, Mich.—*Bonds Proposed.*—The Board of Trade has passed resolutions in favor of issuing improvement bonds.

Bristol, Sullivan County, Tenn.—*Bonds Proposed.*—The Board of Aldermen are considering the advisability of issuing bonds for the purchase of the water-works system of the Bristol-Goodson Water Co. and for the construction of a reservoir.

Bryan, Williams County, Ohio.—*Bonds Authorized.*—On March 5 the Village Council passed an ordinance providing for the issuance of \$30,000 5% coupon light and water plant improvement bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually on March 1 and Sept. 1. Maturity \$3,000 every six months from Sept. 1 1913 to March 1 1918 inclusive.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—*Bonds Voted.*—At the election held March 11 the issuance of \$150,000 high-school-building bonds was authorized by a majority of 1,007 votes.

Burtrum School District No. 90 (P. O. Burtrum), Todd County, Minn.—*Bond Sale.*—On March 2 \$1,000 4% heating and ventilating bonds were awarded to the State of Minnesota at par. Denomination \$100. Interest annually on July 1. Maturity from 1911 to 1920 inclusive.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (March 22) by J. Ed. Wilson, Secretary of Board of Education, for \$12,000 coupon building bonds. Denomination \$100, \$500 and \$1,000. Date April 1 1907. Interest (rate to be named in bids) payable semi-annually at the Cumberland Valley Bank in Lemoyne. Bonds mature in 1927 and are subject to call after 1917. Bonded debt, this issue. Assessed valuation \$382,000. The result of this offering was not known to us at the hour of going to press.

Cape May, Cape May County, N. J.—*Bonds Proposed.*—The City Council is considering the advisability of issuing \$40,000 improvement bonds.

Carthage, Jasper County, Mo.—Bonds Voted.—This city on March 13, by a vote of 1,146 to 274, authorized the issuance of \$220,000 5% water-plant bonds.

Cedar Rapids, Linn County, Iowa.—Bond Offering.—Proposals will be received until 12 m., March 25, by T. Devendorf, City Treasurer, for \$125,000 4% coupon city-hall bonds. Denomination \$1,000. Maturity \$5,000 yearly.

Centralia, Boone County, Mo.—Bonds Voted.—This city recently authorized the issuance of water-works and electric-light bonds by a vote of 423 to 39.

Chagrin Falls, Cuyahoga County, Ohio.—Bonds Voted.—The election March 12 resulted in favor of the proposition to issue \$18,000 sewage-disposal-plant and sanitary-sewer system bonds, by a vote of 375 to 99.

Chambers County (P. O. Wallisville), Tex.—No Action Yet Taken.—No action has yet been taken in the matter of calling an election to vote on the question of issuing the \$50,000 4% bridge-building bonds mention of which was made in V. 84, p. 463.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 10 a. m., April 3, by C. E. Russell, County Auditor, for the following bonds:

\$1,400 4% Harper Ditch bonds. Denomination \$140.
3,300 4% Kelley Ditch bonds. Denomination \$330.

The above bonds are dated April 3 1907. Interest semi-annual. Maturity one bond of each issue every six months from Oct. 3 1907 to April 3 1912 inclusive.

Charleston, Charleston County, S. C.—Bond Offering.—Proposals will be received until 12 m., May 15, by the City Treasurer for \$1,000,000 4% coupon refunding bonds. Bids are requested as follows:

For the purchase of all or any portion of \$1,000,000 4% 30-year coupon refunding bonds, payment to be made in bonds maturing January and July 1909, with all coupons falling due subsequent to July 1 1907 attached thereto; any premium bid to be payable in cash. Settlements to be made July 1 1907.

For the purchase of all or any portion of \$1,000,000 4% 30-year coupon refunding bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds falling due Jan. 1 or July 1 1909, which may be held by the city or which may be purchased by it.

Tenders are also requested for the sale to the city of all or any part of the \$1,000,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to be made July 1 1907 in cash.

Interest on the new bonds will be payable Jan. 1 and July 1. Successful bidder to deposit a certified check or surety bond for 5% of the amount of bid awarded to him. These bonds are exempt from State, County and City taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½% Brown State bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chatham, Conn.—Bond Bill Passes Legislature.—The State Legislature has passed the bill providing for the issuance of \$72,000 5% refunding bonds.

Chatham, Pittsylvania County, Va.—Bond Election Proposed.—An election will be held shortly to vote on the question of issuing \$3,000 additional high-school-building bonds.

Chattanooga, Hamilton County, Tenn.—Bonds Voted.—The election held March 12 resulted in favor of the proposition to issue \$1,000,000 street, sewer, park, funding, fire, police and city-hall bonds.

Chemung County (P. O. Elmira), N. Y.—Bond Sale.—On March 20 the \$26,480 4% 3 2-3-year (average) land bonds, described in V. 84, p. 585, were awarded to English & Co. of Elmira at 100.021. A bid was also received from S. A. Kean of Chicago at par less 1% for expenses.

Cherokee County (P. O. Columbus), Kan.—Bonds Proposed.—The issuance of refunding bonds is being considered.

Cherryvale, Montgomery County, Kan.—Bond Election.—An election will be held in April to vote on the question of issuing \$15,000 city-hall bonds.

Cincinnati, Hamilton County, Ohio.—Bonds Authorized.—On Feb. 25 the City Council passed Ordinance No. 1,810 providing for the issuance of \$4,500 3.65% coupon Butler street-improvement bonds. Denomination \$500. Date March 15 1907. Interest semi-annually at the office of the City Treasurer. Maturity March 15 1927.

Bond Sales.—Since the first of the year the following bonds, aggregating \$134,613, have been purchased by the Sinking Fund:

January.
\$14,000 00 4% city stable bond dated Dec. 1 1906 and maturing in 1926
11,801 54 4% 1-10-year (serial) Purcell Avenue assessment bonds dated Dec. 27 1906.
5,688 06 4% 1-10-year (serial) Pearl Street assessment bonds dated Dec. 27 1906.
2,156 00 4% 1-10-year (serial) Vernon Street assessment bonds dated Jan. 3 1907.
489 10 4% 1-10-year (serial) Jackson Street assessment bonds dated Jan. 3 1907.
6,559 70 4% 1-10-year (serial) Strader Avenue assessment bonds dated Jan. 25 1907.
472 40 4% 1-10-year (serial) Eighth Street assessment bonds dated Jan. 25 1907.
7,204 64 4% 1-10-year (serial) Sachem Avenue assessment bonds dated Jan. 25 1907.
9,151 56 4% 1-10-year (serial) Spring Grove Avenue assessment bonds dated Feb. 14 1907.

February.

\$10,000 00 4% flood emergency bond dated Feb. 1 1907 and maturing in 1909.

March.

\$60,000 00 3.65% water-main-extension bond dated Feb. 25 1907 and maturing in 1937.
7,000 00 3.65% Main Street extension bond dated Feb. 25 1907 and maturing in 1932.

Clarksville, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until 12 m., March 28, by M. C. Northington, Mayor, for \$25,000 4% coupon high-school bonds. Authority, Act of Senate passed Feb. 18 1907. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927, subject to call after April 1 1912.

Cleveland, Cuyahoga County, Ohio.—Bonds Authorized.—On March 4 the City Council passed an ordinance authorizing the issuance of \$300,000 water bonds.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Litigation.—The Common Pleas Court has decided in favor of the issue of \$8,000 6% school-building bonds mentioned in V. 84, p. 288. We are informed that the case has been carried to a higher court and will be tried some time in April.

Concord, Cabarrus County, No. Caro.—Bond Sale.—On March 19 the \$100,000 5% 30-year coupon funding bonds described in V. 84, p. 585, were awarded to the Security Trust Co. of Spartanburg at par.

Conway, Horry County, S. C.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 20-40-year (optional) coupon public-improvement bonds offered without success on Jan. 22. For description of bonds see V. 83, p. 1605.

Cumberland, Providence County, R. I.—Bonds Proposed.—At a special meeting held in this town Feb. 27 a resolution was passed directing the town officials to apply to the General Assembly for authority to issue \$200,000 funding bonds, at not exceeding 4% interest. Maturity twenty-five years. Interest semi-annual.

Dayton, Montgomery County, Ohio.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of \$4,500 5% 1-year market-place bonds dated March 1 1907. Interest semi-annual.

Dayton, Rhea County, Tenn.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$12,500 school-building bonds, under authority of a special Act recently passed by the State Legislature.

Deer River, Itasca County, Minn.—Bond Sale.—On March 12 the \$9,000 electric-light-plant bonds described in V. 84, p. 524, were awarded to Caledonia Investment Co. of St. Paul.

De Funiak Springs, Walton County, Fla.—Bond Offering.—Proposals will be received until 12 m. April 20 by D. S. Gillis, Town Clerk, for the following bonds:

\$3,000 3% sewer bonds. Denomination \$100.
10,000 5% school-building bonds. Denomination \$500.
20,000 5% water-works bonds. Denomination \$1,000.

Authority General Laws of the State of Florida. Date May 15 1907. Interest semi-annually on Jan. 1 and July 1. Maturity May 15 1927. Certified check for 5% of the amount bid for is required.

Douglas, Cochise County, Ariz.—Bond Sale.—On Jan. 2 \$75,000 6% sewer bonds were awarded to John Nuveen & Co. of Chicago at par and accrued interest. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1937.

Douglas School District No. 17, Converse County, Wyo.—Bond Offering.—Proposals will be received until March 30 by C. F. Maurer, Clerk, for \$3,500 building and \$1,500 refunding 5% coupon bonds. Authority, Sections 570 to 580 inclusive of the Revised Statutes of 1889 and Sections 581 to 592 inclusive of the Revised Statutes of 1899. Denomination \$500. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity April 1 1927, subject to call after April 1 1912. Bonds are tax-exempt.

East Troy, Walworth County, Wis.—Bond Sale.—On March 18 the \$10,000 3½% 1-20-year (serial) water-works bonds described in V. 84, p. 586, were awarded to John P. Chafinat at 100.01. A bid was also received from Wilmer Bros.

El Paso, El Paso County, Tex.—Bond Election.—An election will be held March 30 to vote on the question of issuing \$170,000 5% 20-40-year (optional) street-opening, school and storm-sewer bonds.

Elyria, Lorain County, Ohio.—Bonds Authorized.—On March 5 the City Council passed ordinances providing for the issuance of the following bonds:

\$25,000 4% coupon water-works-improvement bonds. Maturity \$5,000 yearly on March 1 from 1919 to 1923 inclusive.
25,000 4½% coupon bridge bonds. Maturity \$5,000 yearly on March 1 from 1910 to 1914 inclusive.
20,000 4½% coupon pavement bonds. Maturity \$4,000 yearly on March 1 from 1909 to 1913 inclusive.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City.

Ensley, Jefferson County, Ala.—Bonds Proposed.—The City Council is considering the advisability of issuing \$100,000 sanitary-storm-sewer and school-house bonds.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. to-day (March 23) by Charles J. Fix, County Treasurer, for the \$250,000 4%

armory-completion bonds offered but not sold on Feb. 9. Authority, Chapter 256 and 277, Laws of 1900, and Chapter 393, Laws of 1904. Denomination \$25,000. Date April 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$25,000 yearly on April 1 from 1920 to 1929 inclusive. Certified check for 2% of the bonds, payable to the County Treasurer, is required. Bonds will be delivered April 1. The report that these bonds had been disposed of is evidently in error.

Fairmont, Martin County, Minn.—Bond Sale.—Arrangements have been made for the sale to the State of \$20,000 city-hall bonds. These bonds take the place of those awarded on Oct. 2 1906 to F. E. Magraw of St. Paul, which sale was never consummated.

Falconer Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—Bond Sale.—On March 11 the \$32,500 5% coupon or registered school-building bonds, a description of which was given in V. 84, p. 464, were awarded it is stated, to W. J. Hayes & Sons of Cleveland at 105.42.

Fall River, Bristol County, Mass.—Bond Sale.—On March 20 \$135,000 4% 10-year municipal loan and \$50,000 sewer loan 4% 30-year registered bonds were awarded to Estabrook & Co. of Boston at 100.035 and interest—a basis of about 3.997%. Following are the bids:
Estabrook & Co., Boston... at 100.035 | Blodget, Merritt & Co., Bos. at 100.827
N. W. Harris & Co., Boston at 100.000 | Blake Bros. & Co., Boston... at 100.57
R. L. Day & Co., Boston... at 101.197
a For all or none of the bonds. b For sewer bonds only.

Denomination \$1,000 or multiple. Date March 1 1907. Interest semi-annually by check.

Fergus Falls, Minn.—Bond Sale.—Local papers state that the State School Fund has purchased \$80,000 water-works bonds of this place.

Fitchburg, Mass.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$150,000 4% water bonds.

Flemingsburg, Fleming County, Ky.—Bond Offering.—Proposals will be received until 12 m. April 1 by H. A. Kackley, City Clerk, for \$5,000 5% city-building bonds. Denomination \$500. Date April 1 1907. Interest annually at City Treasurer's office. Maturity \$500 yearly on April 1 from 1908 to 1917 inclusive. Certified check for \$100 is required.

Florence School District, Florence County, S. C.—Bond Offering.—Proposals will be received until 12 m. March 26 by J. L. Mann, Superintendent of Schools, for \$35,000 5% school-house bonds. Maturity 20 years. Certified check for \$500 is required.

Floresville, Wilson County, Tex.—Bonds Registered.—On March 8 \$4,000 4% water-works bonds dated Oct. 15 1906 were registered by the State Comptroller. Maturity \$2,000 in eighteen years and \$2,000 in thirty-six years, subject to call at any time.

Fort Frances, Ont.—Debentures Not Sold.—No sale was made on Feb. 26 of the \$43,500 4½% water-works debentures described in V. 84, p. 351.

Fort Wayne, Ind.—Temporary Loan.—This city has borrowed \$25,000 for water purposes.

Frankfort, Benzie County, Mich.—Bond Sale.—This village has awarded \$9,397 50 5% water-works refunding bonds to the Benzie County State Savings Bank of Frankfort.

Franklin County (P. O. Winchester), Tenn.—Bond Election.—The Election Commissioners have been asked by the Good Roads Committee to call an election for March 28 to vote on a proposition to issue road and pike bonds.

Fredericktown School District (P. O. Fredericktown), Madison County, Mo.—Bond Offering.—Proposals will be received until 12 m. April 2 by the school Board for \$25,000 5% 5-20-year school-house bonds. Authority vote of 389 to 124 at election held April 3 1906. Denomination \$500. Date April 1 1907. Interest annually at the office of the District Treasurer. Certified check for \$250, payable to the District Treasurer, is required. Bonded debt \$6,750, of which \$750 will be paid in May 1907. Assessed valuation 1906 \$1,049,696. E. A. Sample is Secretary of the School Board and Clerk of the District.

Fullerton, Orange County, Cal.—Bond Election.—Steps are being taken by the City Trustees to call a special election to vote on the issuance of \$80,000 5% street-improvement bonds.

Greensboro, Guilford County, N. C.—Bonds Voted.—On March 12 the issuance of \$30,000 5% 30-year school-building bonds was authorized by a vote of 491 to 7. Date of sale not yet determined.

Guilford County (P. O. Greensboro), N. C.—Bond Offering.Proposals will be received until 3 p. m. April 1 by John L. King, Chairman of Highway Commission, for \$60,000 5% coupon highway-improvement bonds. Denominations: 50 bonds of \$1,000 each, 19 bonds of \$500 each and 5 bonds of \$100 each. Date June 1 1903. Interest semi-annually at the County Treasurer's office. Maturity June 1 1933. Bonds have been certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality has been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinion as to legality will be furnished to the purchaser. Certified check for 2%

of the bonds bid for, drawn on a national bank and made payable to J. N. Fry, Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be made on blank forms furnished by the county.

Gulfport, Harrison County, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$18,000 school-building bonds.

Hastings, Barry County, Mich.—Bond Offering.—Proposals will be received until 2 p. m., April 3, by James M. Patton, City Clerk, for the \$35,000 4% paving bonds described in V. 84, p. 407. Authority, election Dec. 27 1906. Denomination \$1,750. Interest semi-annually at the City Treasurer's office. Maturity \$1,750 yearly on Sept. 1 from 1907 to 1926 inclusive.

Hector School District, Renville County, Minn.—Bond Sale.—This district has sold to the State School Fund the \$8,000 school-building bonds voted on March 2.

Holly, Oakland County, Mich.—Bond Sale.—On March 4 the \$15,000 5% coupon water-works bonds described in V. 84, p. 525, were awarded to Trowbridge & Niver Co. of Chicago for \$15,400 (102.666) and accrued interest. Purchaser also pays expense of delivery in Chicago and furnishes blank bonds.

Holly Beach City, Cape May County, N. J.—Bond Sale.—On March 13 this borough sold \$20,000 5% 20-year redemption bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Marine National Bank of Wildwood.

Hollywood, Los Angeles County, Cal.—Bonds Voted.—The election held March 4 resulted in favor of the proposition to issue \$100,000 4½% 15-year street-improvement bonds. The vote was 272 "for" to 13 "against." The bonds will be offered for sale, we are informed, in about four weeks.

Houma, Terrebonne Parish, La.—Bonds Proposed.—On March 5 the Board of Aldermen passed an ordinance providing for the issuance of \$30,000 water-works-extension bonds. Maturity \$3,000 yearly.

Hudson County (P. O. Jersey City), N. J.—Bonds Proposed.—The County Park Commissioners have requested the Board of Freeholders to issue \$500,000 park bonds.

Hunter, Greene County, N. Y.—Bond Sale.—On Feb. 4 \$18,000 4% 4-21-year (serial) funding bonds were awarded at par, \$13,000 to the Catskill Savings Bank of Catskill, and \$5,000 to a local investor. Denomination \$1,000. Date Feb. 1 1907. Interest annual.

Huntingdon, Carroll County, Tenn.—Bond Election Proposed.—The Mayor and Board of Aldermen are considering the advisability of submitting to a vote of the people the question of issuing bonds for improving the streets.

Indiana, Indiana County, Pa.—Bond Offering.—Proposals will be received until 12 m. March 25 by the Finance Committee, at the office of John S. Taylor, Clerk of Council, for \$20,000 4% coupon paving bonds. Denominations \$1,000 and \$500. Date July 2 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity July 2 1936, subject to call on any interest-paying date after July 2 1916. Bonds are exempt from tax.

Ione, Morrow County, Ore.—Bond Sale.—On March 6 the \$4,000 6% 20-30-year (optional) gold coupon electric-light-plant bonds offered without success on Jan. 2 (V. 84, p. 288) were awarded to the Bankers' & Lumbermen's Bank of Portland at par. Securities are dated Jan. 15 1907.

Ironton, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 16 by F. A. Ross, City Auditor, for \$19,000 4% coupon building bonds. Authority Section 2835 of the Revised Statutes. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for \$100, payable to City Treasurer, is required.

Kane, McKean County, Pa.—Description of Bonds.—The \$11,300 5% funding bonds, disposed of by this borough on March 4, as stated in last week's issue, were taken by the First National Bank of Port Allegheny for \$11,600—the price thus being 102.655. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Maturity \$1,000 yearly beginning Feb. 1 1909.

Kansas City School District (P. O. Kansas City), Kan.—Bond Sale.—On March 18 the \$200,000 4½% 20-year coupon school-building bonds described in V. 84, p. 586, were awarded to the Commercial National Bank of Kansas City at 102.08 and accrued interest—a basis of about 4.344%. Following are the bids:

Commercial Nat. Bk., Kansas... 102.08 | MacDonald, McCoy & Co., Chic. 100.55
John Nuveen & Co., Chicago... 100.95 | W. J. Hayes & Sons, Cleve. 99.00

Kingman, Kingman County, Kans.—Bonds Not Sold.—No award was made on March 18 of the \$13,000 5% 15-30-year (optional) water-works-extension bonds described in V. 84, p. 647. Bids of par were received from John Nuveen & Co. of Chicago and the State School Fund.

La Crosse, La Crosse County, Wis.—Bond Election.—At the municipal election April 2 the question of issuing \$65,000 4% auditorium construction bonds will be submitted to the people.

La Grande, Union County, Oregon.—*Bonds Voted.*—At the election of March 11 this city authorized the issuance of \$160,000 water and light bonds by a vote of 306 to 125.

Laguna School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for \$5,000 5% 1-10-year (serial) bonds.

Lancaster School District (P. O. Lancaster), Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. March 26 by H. A. Schroyer, District Treasurer, for \$60,000 4% gold coupon school-building and refunding bonds. Denomination \$1,000. Date Jan. 15 1907. Interest semi-annually at the Treasurer's office. Maturity \$20,000 on Jan. 15 1932, \$20,000 on Jan. 15 1933 and \$20,000 on Jan. 15 1935. Certified check for 2%, payable to H. A. Schroyer, District Treasurer, is required. Bonds are exempt from taxation.

Larimore, Grand Forks County, N. D.—*Bond Election.*—The City Council has adopted a resolution to submit to a vote of the people the question of issuing water-works bonds. Election will be held April 1.

Lawrence County (P. O. Deadwood), S. D.—*Bonds Authorized.*—The Board of County Commissioners on Jan. 22 adopted a resolution authorizing the issuance of \$235,550 5% coupon refunding bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the County Treasurer's office or at the Fourth National Bank of New York City. Maturity Nov. 1 1927, subject to call Nov. 1 1917.

Lawton, Comanche County, Okla.—*Bonds Voted.*—At an election held March 12 it was decided to issue the \$260,000 5% 30-year water-works and sewer-system-extension bonds of which mention was made in V. 84, p. 647.

Lee County (P. O. Bishopville), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by R. W. McLendon, Chairman of Court House Commissioners, for \$40,000 coupon court-house bonds. Bids to be based on bonds carrying 4½% or 5% interest. Denominations \$500 and \$1,000. Date Feb. 1 1907. Interest annually at place to be named by purchaser. Bonds are exempt from taxation. Maturity Feb. 1 1937, subject to call after Feb. 1 1922. Bids must include expense of printing and issuing bonds and must be accompanied by a check for 5% of the bonds, payable to R. W. McLendon, Chairman of Court House Commissioners.

Leeds, Benson County, N. D.—*Bond Sale.*—On March 4 the \$8,000 3-18-year (serial) coupon water-works bonds described in V. 84, p. 465, were awarded to the Board of University and School Lands of North Dakota at par for 4 per cents.

Livingston School District No. 4 (P. O. Livingston), Park County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. April 9 by Frank Beley, Chairman, for \$18,000 gold coupon bonds at not exceeding 4½% interest. Authority election held March 2 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to Frank Beley, is required.

Lohrville, Calhoun Co., Ia.—*Bond Offering.*—Proposals will be received until April 15 by Hugh Baird, City Clerk, for \$5,000 5½% gas-light bonds. Authority Section I, Chapter 49, Laws of 1906. Denomination \$500. Date May 1 1907. Maturity May 1 1927, \$1,000 being subject to call after May 1 1912 and \$4,000 after May 1 1917. Certified check for \$200 is required. Bonded debt, including this issue, \$9,500. Assessed valuation \$117,875; real value (estimated), \$471,500.

Lorain, Lorain County, Ohio.—*Bonds Authorized.*—On March 4 the City Council authorized the issuance of \$4,840 6% side-walk-construction bonds. Denomination \$1,000 except one bond for \$840. Date January 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 each six months from March 15 1908 to March 15 1909 inclusive and \$1,840 on Sept. 15 1909.

Los Feliz School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by the Board of Supervisors for \$10,000 5% 1-10-year (serial) bonds.

Los Gatos School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 1 by F. E. Mitchell, Chairman of the Board of Supervisors (P. O. San Jose), for the \$30,000 4½% gold coupon high-school building bonds (mentioned in V. 84, p. 526). Denomination \$1,000. Date April 1 1907. Interest semi-annually at County Treasurer's office. Maturity \$2,000 yearly on April 1 from 1913 to 1927 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to Henry A. Pfister, ex-officio Clerk of Board of Supervisors, is required.

Lumberton, Robeson County, N. C.—*Bond Sale.*—On March 1 the \$20,000 water-works-extension and \$5,000 electric-light-extension 20-30-year (optional) gold coupon bonds described in V. 84, p. 408, were awarded to John Nuveen & Co. of Chicago at 100.20 for 5½%.

Madison, Morgan County, Ga.—*Bonds Voted.*—An election held March 15 resulted in favor of a proposition to issue water-works bonds.

Mahoning County (Ohio) Road District No. 1.—*Bonds Not Sold.*—No sale was made on March 20 of the \$100,000 4%

road-improvement bonds, a description of which was given in V. 84, p. 526.

Mamaroneck, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m., March 25, by Charles W. Buckster, Village Clerk, for \$60,000 5% paving bonds at not exceeding 5% interest. Denominations \$1,000 and \$400. Date April 1 1907. Interest semi-annual. Maturity \$2,400 yearly on April 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of bonds, is required.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m. April 2 by C. M. Bingham, District Clerk, for \$41,000 registered school-house-addition bonds at not exceeding 5% interest. Denomination \$2,050. Date May 1 1907. Maturity one bond yearly on May 1 from 1911 to 1930 inclusive. Certified check for 5% of bid, drawn on a State or national bank or trust company, is required. These bonds were offered as 4s on Feb. 5 and all bids received on that day were rejected. See V. 84, p. 351.

Manitowoc, Manitowoc County, Wis.—*Water-Works Election.*—The following in regard to the proposed water-works-system is taken from the St. Paul "Pioneer Press":

Manitowoc, Wis., March 14.—Mayor Henry Stolze won a great victory at the special election, where the question of building a new water-works plant to be owned and operated by the city was carried by a vote of 1,589 to 532. The negative votes favored the purchase of the present plant owned by a private corporation, which offered it to the city at its appraised value of \$235,389.

Marlin, Falls County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by I. L. Peterson, Mayor, for the \$16,000 4% coupon water-works-improvement bonds mentioned in V. 84, p. 408. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1947, subject to call Feb. 1 1912. Certified check for \$200, payable to the "City of Marlin," is required.

Marquette County (P. O. Marquette), Mich.—*Bond Sale.*—This county, it is stated, has awarded \$100,000 road-improvement bonds to Farson, Son & Co. of Chicago at 102.28 and accrued interest.

Marshall, Harrison County, Tex.—*Bond Sale.*—On March 14 the \$45,000 5% 10-40-year (optional) city-hall bonds described in V. 84, p. 526, were awarded to Spitzer & Co. of Toledo for \$46,033 (102.295) and accrued interest—a basis of about 4.71% to the optional date and about 4.87% to full maturity.

Marshall County (P. O. Lewisburg), Tenn.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing \$100,000 road bonds.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by Arthur B. Chapin, State Treasurer and Receiver-General, for the following bonds:

\$22,000 3½%	gold Medfield insane asylum loan.	Maturity April 1 1936.
250,000 3½%	gold abolition of grade crossings loan.	Maturity Nov. 1 1936.
65,000 3½%	gold hospital for epileptics loan.	Maturity Nov. 1 1936.
126,000 3½%	gold prisons and hospital loan.	Maturity Nov. 1 1936.
250,000 3½%	gold armories loan.	Maturity March 1 1937.
300,000 3½%	gold Metropolitan sewerage loan.	Maturity Jan. 1 1946.
300,000 3½%	gold Metropolitan park loan.	Maturity Jan. 1 1947.
300,000 3½%	gold Metropolitan parks, series 2, loan.	Maturity Jan. 1 1947.
1,150,000 3½%	gold Charles River Basin loan.	Maturity Jan. 1 1947.
360,000 3½%	gold highway loan.	Maturity \$12,000 yearly on April 1 from 1908 to 1937 inclusive.
180,000 3½%	gold Suffolk County court-house loan.	Maturity \$6,000 yearly on March 1 from 1908 to 1937 inclusive.

Bids will be received for registered bonds, except \$300,000 of the Charles River Basin bonds, which will be coupon if requested. "In case coupon bonds are issued, negotiable interim certificates will be issued pending the printing of the bonds." Certified check on a national bank or trust company doing business in the Commonwealth of Massachusetts or New York City for 2% of the amount bid for, payable to the State Treasurer and Receiver-General, is required. Securities will be delivered \$1,283,000 on or before May 1 1907, \$1,000,000 on or before July 10 1907 and the remainder on or before Sept. 4 1907.

Medina, Orleans County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 26 by W. B. Eckert, Village Clerk, for \$60,000 sewer bonds, at not exceeding 5% interest. Maturity one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive. Certified check (or cash) for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser will be required to take \$40,000 of the bonds within ten days from date of sale, and to take and pay for so much of the remainder of bonds within three months from date of sale from time to time but as may seem necessary in the judgment of the Board of Trustees for the construction of the sewer system.

Memphis School District (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by A. B. Hill, Secretary of Board of Education, for \$150,000 4% coupon bonds, with the understanding that the purchaser will take an additional \$50,000 at the same price if the Board of Education desires to sell such an additional amount. Authority House Bill No. 294, of the Acts of the Legislature, approved Feb. 12 1907. Securities will be dated April 1 1907. Interest semi-annually in Memphis. Maturity April 1 1947. Certified check on a Memphis Bank for \$3,000, payable to A. B. Hill, Secretary of Board of Education, is required.

Milledgeville, Baldwin County, Ga.—Bonds Defeated.—The election held March 12 resulted in the defeat of the proposition to issue \$50,000 5% 30-year paving and city-hall bonds.

Milwaukee, Milwaukee County, Wis.—Bond Sale.—On March 20 the \$100,000 west sewerage, \$50,000 south sewerage, \$110,000 permanent street-improvement and \$10,000 public bath 4% coupon bonds were awarded to the Citizens' Trust Co. of Milwaukee for \$271,150 (100.425) and accrued interest—a basis of about 3.95%. A bid of \$270,270 was also received from S. A. Kean of Chicago. Authority Chapters 40b and 41 of the Wisconsin Statutes of 1898. Denomination \$1,000 and \$500. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly.

Monroe County (P. O. Bloomington), Ind.—Bond Sale.—On March 20 the \$54,000 3½% 14½-year (average) coupon court-house bonds described in V. 84, p. 466, were awarded to Bloomington National Bank of Bloomington at 102.50 and accrued interest—a basis of about 3.283%. Following are the bids:

Bloomington Nat. Bk., Ill.	\$55,350 00	E. M. Campbell & Co., Ind.	\$54,537 00
J. F. Wild & Co., Ind.	55,007 00	Harris Tr. & Sav. Bk., Chic.	54,307 53
Chas. C. Wedding & Co.,	54,840 00	Dick Miller & Co.,	54,303 50
J. T. Elliot & Sons, Ind.	54,892 60	R. Kleybolte & Co., Chic.	54,250 00

Montevideo, Chippewa County, Minn.—Bond Sale.—The State of Minnesota recently purchased at par \$7,000 4% water bonds of this village. Denomination \$1,000. Date March 4 1907. Interest annual. Maturity \$1,000 yearly on July 1 from 1912 to 1918 inclusive.

Moose Jaw, Sask.—Debtenture Sale.—On March 11 the three issues of 5% debentures, aggregating \$135,865 67, described in V. 84, p. 526, were awarded to Aemilius Jarvis & Co. of Toronto at 98.42 and accrued interest. The bids were as follows:

Aemilius Jarvis & Co., Tor.	\$133,750 00	National Trust Co., Ltd.,	
O. Leger, Montreal	134,507 01	Saskatoon	\$131,553 00

Moss Point, Jackson County, Miss.—Bond Sale.—On March 15 the \$10,000 6% 1-20-year (serial) coupon school-building bonds described in V. 84, p. 466, were awarded to John Nuveen & Co. of Chicago at 104.15 and accrued interest—a basis of about 5.476%.

Moultrie, Colquitt County, Ga.—Bond Election Proposed.—Local papers state that it is probable that the Council will call an election in the near future to authorize the issuance of bonds for paving purposes.

Mt. Sterling, Montgomery County, Ky.—Bond Election Proposed.—The City Council is making arrangements to call an election to vote on the question of issuing \$100,000 30-year street-improvement bonds.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On March 19 the \$60,000 tax-relief and \$33,000 school-tax-relief 5% 3-year bonds described in V. 84, p. 647, were awarded to Adams & Co. of Boston.

Mount Vernon, Knox County, Ohio.—Bonds Authorized.—On March 4 the City Council passed an ordinance providing for the issuance of \$2,500 5% coupon Burgess Street paving (city's portion) bonds. Denomination \$250. Date April 1 1907. Interest annually at the office of the trustees of the sinking fund. Maturity \$250 yearly on April 1 from 1908 to 1917 inclusive.

Nacogdoches, Nacogdoches County, Texas.—Bonds Voted.—On March 15 the \$50,000 5% 5-40-year (optional) water-works bonds, mention of which was made in V. 84, p. 526, were authorized by a vote of 202 to 33. Date of sale not yet settled.

Nebraska City, Otoe County, Neb.—Bonds Proposed.—The issuance of \$75,000 high-school-building bonds is being considered. Reports state that the cost of the proposed building will be about \$75,000.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Sale.—On March 18 the \$65,000 4% 13 2-3-year (average) high-school-addition bonds, described in V. 84, p. 526, were awarded to Central Trust & Safe Deposit Co. of Cincinnati at 101.76. Following are the bids:

Cen. Tr. & Safe Dep. Co., Cin.	\$66,144 00	Western German Bk., Cin.	\$65,715 00
Well, Roth & Co., Cin.	65,920 00	R. Kleybolte Co., Cin.	65,695 00
Bread & Harrison, Cin.	65,916 50	Otis & Hough, Cleveland.	65,699 50
Seasongood & Mayer, Cin.	65,910 00	New First National Bank,	
Prov. Sav. Bk. & Tr. Co., Cin.	65,780 00	Columbus	65 162 50

New Decatur, Morgan County, Ala.—Bond Offering.—Proposals will be received until 12 m. April 10 by Samuel Blackwell, Mayor, for \$25,000 5% school-house bonds. Interest semi-annually in New Decatur or in New York City. Maturity 25 years.

New Madison, Darke County, Ohio.—Bonds Defeated.—A proposition to issue \$15,000 municipal light and water-works-plant bonds was defeated at a recent election.

Newton, Jasper County, Iowa.—Bonds Not to Be Offered at Present.—We are advised that the \$40,000 water-works bonds voted on Feb. 5 (V. 84, p. 466) will not be put on the market until next January.

New Ulm School District (P. O. New Ulm), Brown County, Minn.—Bonds Voted.—A special school meeting held Feb. 26 resulted in favor of the proposition to issue \$15,000 school bonds.

Norfolk, Madison County, Neb.—Bond Sale.—On March 8 the \$10,000 4% coupon sewer bonds mentioned in V. 84,

p. 289, were awarded to Spitzer & Co. of Toledo at par. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity May 1 1936, subject to call after May 1 1911.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—Bonds Authorized.—The Board of Education has authorized the issuance of \$24,000 school-house bonds.

North Adams, Mass.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 water bonds outside the debt limit.

Northfield, Vt.—Bond Offering.—This city is issuing \$80,000 3½% coupon water bonds. We are informed that one-half of the issue has been disposed of and that subscriptions for the unsold portion will be received by Charles A. Edgerton, Agent. Denomination \$500 and \$1,000. Date March 1 1907. Interest semi-annually at the Northfield National Bank. Maturity \$2,000 yearly from 1910 to 1915 inclusive, \$4,000 in 1916, \$4,000 in 1917 and \$3,000 yearly from 1918 to 1937 inclusive. Bonds are exempt from taxation. Official circular states that the rents of the water-plant are pledged to pay the interest on the bonds and that the balance of the income, beyond cost of maintenance and yearly extensions not to exceed \$500, is pledged to the sinking fund to retire the bonds as they mature. Bonded debt at present \$30,000.

Norwalk, Conn.—Bond Bill Passed by Senate.—Bills providing for the issuance of \$150,000 bonds and of \$35,000 sewer bonds have passed the Senate.

Oakley, Hamilton County, Ohio.—Bond Sale.—On March 19 the \$3,491 45 5% 1-10-year (serial) Madison Avenue sewer-assessment bonds described in V. 84, p. 466, were awarded to Seasongood & Mayer of Cincinnati at 103.804 and accrued interest—a basis of about 4.218%. Following are the bids:

Seasongood & Mayer, Cin.	\$3,624 28	Provident Savings Bank &	
Well, Roth & Co., Cin.	3,613 95	Trust Co., Cincinnati	\$3,581 19
Columbia Life Ins. Co., Cin.	3,613 65	Otis & Hough, Cleveland	3,570 70

Oleander School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 2 by the Board of Supervisors for the \$8,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 527. Denomination \$800.

Orilla, Ont.—Debtenture Offering.—Proposals will be received until 12 m. March 28 by C. E. Grant, Town Treasurer, for \$2,600 4½% debentures. Interest semi-annually at the Traders' Bank in Orilla. Maturity part yearly for ten years.

Osyka, Pike County, Miss.—Bids Rejected.—We are informed that all bids received on March 5 for the \$10,000 6% town bonds, described in V. 84, p. 527, were rejected. The bids were as follows:

Talbot Estate, Jackson	\$10,152	S. A. Kean, Chicago	\$10,010
Thos. J. Bolger, Chicago	10,102	H. M. Inle, (for \$2,000)	2,020
C. H. Coffin, Chicago	10,051		

* And furnish bonds.

Bond Offering.—Proposals are again asked for the above bonds and will be received until 8 p. m. April 2 by M. B. Varnado, Town Clerk. Date Feb. 5 1907. Maturity Feb. 5 1927. Bonds are exempt from tax. Certified check for 5% of the bonds bid for is required.

Palmer Township School District, Northampton County, Pa.—Bond Sale.—On March 9 the \$5,000 5-10-year (optional) and \$8,000 10-20-year (optional) 4½% coupon school-building bonds described in V. 84, p. 527, were disposed of at a premium.

Paulding, Paulding County, Ohio.—Bonds Authorized.—On Feb. 12 the Village Council adopted a resolution authorizing the issuance of \$13,000 4% coupon main-sewer-debt-extension bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity April 1 1927. Under the ordinance the purchaser of these securities will be compelled to furnish blank bonds free of charge.

Pella, Marion County, Iowa.—Bonds Defeated.—An election held March 5 resulted in the defeat of the proposition to issue the \$75,000 light-plant-purchase and water-extension bonds mentioned in V. 84, p. 466. The vote was 529 to 278—two-thirds being necessary to authorize.

Philadelphia, Pa.—Bonds Awarded in Part.—On March 20 \$125,000 of the \$5,000,000 3½% 30-year registered bonds offered on March 18 were awarded at par to George H. Hill of Drexel & Co. of Philadelphia, who represented a client of the firm. This was the only offer made for the bonds.

Pike County (P. O. Petersburg), Ind.—Bonds Authorized.—The Pike County Commissioners have authorized the issuance of \$16,272 4½% Madison Township road-construction bonds and \$32,000 Patoka Township road-improvement bonds.

Piqua, Miami County, Ohio.—Bond Sale.—On March 15 the \$30,000 4% coupon street-improvement bonds described in V. 84, p. 527, were awarded to Weil, Roth & Co. of Cincinnati at 101.11 and accrued interest. Following are the bids:

Well, Roth & Co., Cin.	\$30,333 00	Western Germ. Bk., Cin.	\$30,101 00
Seasongood & Mayer, Cin.	30,211 65	Rud. Kleybolte & Co., Cin.	30,037 00
Prov. S. B. & Tr. Co., Cin.	30,153 99	MacDonald, McCoy & Co., Ch	30,001 00

Pittsfield, Mass.—Bonds Proposed.—This town seeks legislative authority to issue \$100,000 4% 30-year sewer bonds.

Plant City, Hillsboro County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. April 1 by W. L. Lowry, City Clerk, for \$25,000 water-works and \$5,000 sewer 6% bonds. Denomination \$1,000. Interest semi-annually in New York City. Maturity 20 years. Certified check for \$100 is required.

Pleasant Ridge School District, Hamilton County, Ohio.—Bonds Defeated.—This district recently defeated a proposition to issue \$75,000 school-building bonds, the vote being 76 "for" to 119 "against."

Pomona, Los Angeles County, Cal.—Bond Election.—The City Trustees have called an election for March 28 to vote on the question of issuing 4½% bonds for the following purposes: \$325,000 for municipal ownership of the Consolidated Water Company's plant; \$40,000 for schools and \$35,000 for a city-hall.

Pontiac, Oakland County, Mich.—Bond Election.—An election will be held April 1 to vote on the question of issuing \$10,000 5% 1-10-year (serial) fire-hall bonds. Denomination \$1,000. Interest semi-annual.

Bonds Authorized.—The City Council passed an ordinance providing for the issuance of \$6,000 5% coupon street-paving bonds. Denomination \$1,000. Date March 15 1907. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on March 15 from 1908 to 1913 inclusive.

Port Angeles, Clallam County, Wash.—Bond Offering.—Further details are at hand relative to the offering on April 22 of the \$80,000 6% coupon water-works bonds mentioned in V. 84, p. 648. Proposals for these bonds will be received by C. W. Fields, City Clerk. Authority, Act amending Section 1077 of Ballinger's Annotated Code of the State of Washington. Denomination \$100 or multiple. Date, day of sale. Interest semi-annual. Bonds will be payable upon the call of the City Treasurer, in the order of their numbers, whenever there shall be in the special fund, after payment of all interest on all outstanding bonds and warrants, a sufficient balance to pay the same.

Porto Rico.—New Loan.—See item under "News Items" on a preceding page.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bonds Authorized.—The Princeton School Commission recently authorized the issuance of \$9,500 school-building bonds.

Pulaski, Pulaski County, Va.—Bond Offering.—Proposals will be received by John T. Loving, Mayor, for \$50,000 5% 25-year coupon electric-plant bonds. Denomination \$500.

Purvis, Lamar County, Miss.—Bonds Defeated.—On March 15 the proposition to issue municipal jail bonds was defeated by a vote of 36 to 22.

Raymond, Hinds County, Miss.—Price Paid for Bonds.—We are informed that the price paid for the \$5,000 6% water-works bonds awarded on Feb. 5 to the Mississippi College of Clinton (V. 84, p. 648) was par. Denominations: 20 bonds of \$100 each and 6 bonds of \$500 each. Date April 1 1906. Interest annual. Maturity April 1 1926.

Red Bank, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 1 (time extended from March 18) by A. C. Harrison, Town Clerk, for \$41,380 4% coupon sewer bonds. Denomination \$500, except one bond for \$380. Date May 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$3,380 in 1912 and \$2,000 yearly from 1913 to 1931 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to T. F. White, Town Treasurer, is required.

Red Deer, Alberta.—Debt Offering.—Proposals will be received until 12 m. April 15 by L. C. Fulmer, Secretary-Treasurer, for the following debentures:

\$30,000 5% 35-year sewer debentures.
20,000 5% 30-year water-works-extension debentures.
6,000 5% 20-year "hospital" grant debentures.
5,000 5% 20-year fire-hall debentures.
4,000 5% 5-year local-improvement debentures.
2,300 5% 20-year "land for water-works" debentures.

Red River County (P. O. Clarksville), Tex.—Bonds Registered.—On March 13 the State Comptroller registered \$678 5% bridge-repair bonds. Securities are dated Feb. 14 1907. Maturity ten years, subject to call at any time.

Richmond County (P. O. Rockingham), N. C.—Bond Sale.—On March 4 the \$10,000 30-year coupon Wolf Pit Township road bonds described in V. 84, p. 352, were awarded to MacDonald, McCoy & Co. of Chicago at 101.56 and accrued interest for 5s. This is on a basis of about 4.90%. Date Jan. 1 1907.

Rushsylvania Union School District (P. O. Rushsylvania), Logan County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 5 by C. E. Huston, Clerk Board of Education, for \$12,000 4% school-building bonds mentioned in V. 84, p. 587. Authority Sections 3991 and 3992 of the Revised Statutes of Ohio. Date April 12 1907. Interest semi-annual. Maturity as follows:

\$1,600—one bond of \$200 each six months from March 15 1908 to Sept. 15 1911 inclusive.
2,000—one bond of \$250 each six months from March 15 1912 to Sept. 15 1915 inclusive.
2,400—one bond of \$300 each six months from March 15 1916 to Sept. 15 1919 inclusive.
2,800—one bond of \$350 each six months from March 15 1920 to Sept. 15 1923 inclusive.
3,200—one bond of \$400 each six months from March 15 1924 to Sept. 15 1927

Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, is required. Bonded debt this issue. Assessed valuation 1903, \$244,840.

Ripley, Lauderdale County, Tenn.—Bonds Voted.—On March 14 this city authorized the issuance of \$10,000 6% 10-20-year (optional) coupon street-improvement bonds, mentioned in V. 84, p. 528, by a vote of 134 to 53.

St. Joseph, Buchanan County, Mo.—Bond Election Proposed.—The question of submitting to a vote of the people a proposition to issue \$25,000 bonds for a workhouse and industrial school is being considered.

St. Louis, Mo.—Bonds Not Sold.—No bids were received on March 18 for the eight issues of 3.65% gold bonds aggregating \$3,000,000 and described in V. 84, p. 352.

St. Mary's, Elk County, Pa.—Bonds Voted.—At the election of March 16 it was decided by a vote of 531 to 134 to issue \$50,000 sewer-system bonds.

St. Paul, Ramsey County, Minn.—Bond Sale.—On March 20 the \$100,000 4% 30-year coupon Fort Snelling bridge bonds described in V. 84, p. 587, were awarded to the Harris Trust & Savings Bank of Chicago at 100.675—a basis of about 3.962%.

Sandusky, Erie County, Ohio.—Bonds Authorized.—The City Council on March 4 passed an ordinance providing for the issuance of \$22,000 4% coupon Monroe Street paving (city's portion) bonds. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1917.

Sarcoux, Jasper County, Mo.—Bond Sale.—On March 18 the \$10,000 5% 5-20-year (optional) water-works-system bonds, described in V. 84, p. 468, were awarded to S. A. Kean, of Chicago, at 100.60. Bids of par were also received from the First National Bank of Sarcoux and from the State Bank of Sarcoux.

Shelby, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 9 by C. C. Moore, Village Clerk, for \$3,500 4% coupon sanitary-sewer bonds. Authority Sections 91, 95, 96 and 97 of the Municipal Code of Ohio. Denomination \$700. Interest semi-annually on April 1 and Oct. 1. Maturity \$700 yearly on April 1 from 1908 to 1912 inclusive. Accrued interest to be paid by purchaser. Cash or certified check for \$300 is required.

Snyder, Kiowa County, Okla.—Bond Sale.—This city has sold the \$30,000 water-works bonds mentioned in V. 84, p. 588, to R. J. Edwards of Oklahoma.

South Sharon, Mercer County, Pa.—Bond Election.—This borough, it is stated, will vote March 25 on the question of issuing bonds for the erection of a municipal lighting plant.

Stevens Point, Portage County, Wis.—Bond Offering.—Proposals are being requested for \$10,000 4% bonds. Denomination \$500. Accrued interest to be paid by purchaser.

Summit, Union County, N. J.—Bonds to Be Taken by Sinking Fund.—We are informed that the \$6,500 sewer and \$11,000 improvement bonds, mention of which was made in V. 84, p. 650, will be taken by the Sinking Fund Commission when issued.

Sweetwater, Monroe County, Tenn.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$30,000 water and \$10,000 street 5% gold coupon bonds mentioned in V. 84, p. 650. Proposals will be received until 7 p. m. on that day by S. T. Jones, Mayor. Denomination \$500. Date April 1 1907. Interest semi-annually in New York. Maturity April 1 1937. Certified check for \$500, payable to the Town of Sweetwater, is required. Assessed valuation 1906, \$525,000.

Tecumseh, Johnson County, Neb.—Bonds Voted.—The election held March 5 resulted in a vote of 277 to 75 in favor of the proposition to issue \$12,750 4½% 10-20-year (optional) electric-light-plant bonds. Date of sale not yet determined.

Tekamah, Burt County, Neb.—Bond Election.—An election will be held March 26 to vote on the question of issuing the \$10,000 electric-light-plant and \$2,500 water-extension bonds mentioned in V. 84, p. 469.

Thorold, Ont.—Debt Offering.—Proposals will be received until 8 p. m. April 1 by D. J. C. Munro, Town Clerk, for \$80,000 4% water-works debentures.

Toledo, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of the following bonds were recently passed by the City Council:

33,250 62 5% coupon Yates Street No. 2 assessment bonds. Denomination \$380, except one bond for \$280 62. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
3,180 53 5% coupon Dexter Street No. 1 assessment bonds. Denomination \$320, except one bond for \$309 55. Date Dec. 15 1906. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1912 inclusive.
10,884 20 5% coupon East Broadway and Oswald Street No. 1 assessment bonds. Denomination \$1,100, except one bond for \$984 20. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.
1,835 27 5% coupon Infirmary Road and Arlington Avenue No. 1 assessment bonds. Denomination \$185, except one bond for \$170 27. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.
1,142 26 5% coupon Wayne Street No. 2 assessment bonds. Denomination \$300, except one bond for \$242 26. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

4,466 31 5% coupon Whitney Avenue No. 1 assessment bonds. Denomination \$450, except one bond for \$416.31. Date Dec. 28 1906. Interest March 28 and Sept. 28. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.

640 16 5% coupon Sewer No. 976 assessment bonds. Denomination \$160, except one bond for \$160 16. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

123 97 5% coupon Sewer No. 977 assessment bonds. Denomination \$60 and \$63 97. Date Jan. 5 1907. Interest March 5 and Sept. 5. Maturity \$60 March 5 1908 and \$63 97 Sept. 5 1908.

2,438 36 5% coupon Baker Street No. 2 assessment bonds. Denomination \$250, except one bond for \$188 36. Date Dec. 24 1906. Interest March 24 and Sept. 24. Maturity one bond each six months from March 24 1908 to Sept. 24 1912 inclusive.

3,006 81 5% coupon Utica Street No. 2 assessment bonds. Denomination \$300 except one bond for \$306 81. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.

1,433 60 5% coupon sewer No. 972 bonds. Denomination \$360 except one bond for \$353 60. Date Jan. 29 1907. Interest March 29 and Sept. 29. Maturity one bond each six months from March 29 1908 to Sept. 29 1909.

924 73 5% coupon sewer No. 965 bonds. Denomination \$235 except one bond for \$219 73. Date Feb. 6 1907. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1908 to Sept. 6 1909 inclusive.

1,216 38 5% coupon sewer No. 969 bonds. Denomination \$305 except one bond for \$301 38. Date Dec. 27 1906. Interest March 27 and Sept. 27. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

9,083 82 5% coupon Robison Street No. 1 assessment bonds. Denomination \$910 except one bond for \$893 82. Date Jan. 2 1907. Interest March 2 and Sept. 2. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.

12,844 65 5% coupon Hamilton Street paving assessment bonds. Denomination \$1,300, except one bond for \$1,444 65. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

\$2,457 23 5% coupon Sewer No. 973 assessment bonds. Denomination \$410, except one bond for \$407 23. Date Feb. 15 1907. Interest March 15 and Sept. 15. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.

5,761 01 5% coupon Robison Street No. 1 assessment bonds. Denomination \$580, except one bond for \$541 01. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

7,001 74 5% coupon Page Street No. 5 assessment bonds. Denomination \$700, except one bond for \$701 74. Date Feb. 18 1907. Interest March 18 and Sept. 18. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.

1,695 85 5% coupon Sewer No. 975 assessment bonds. Denomination \$425, except one bond for \$420 85. Date March 21 1907. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

515 46 5% coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 46. Date March 21 1908. Interest March 21 and Sept. 21. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

1,506 95 5% coupon Sewer No. 967 assessment bonds. Denomination \$250, except one bond for \$256 95. Date Feb. 23 1907. Interest March 23 and Sept. 23. Maturity one bond each six months from March 23 1908 to Sept. 23 1910 inclusive.

199 51 5% coupon Cirtis Street No. 2 assessment bonds. Denomination \$100 and \$99 51. Date March 5 1907. Interest March 5 and Sept. 5. Maturity \$99 51 on March 5 1908 and \$100 on Sept. 5 1908.

Interest payable at office of the City Treasurer.

Tynall School District No. 3, Bonhomme County, So. Dak.—Bond Sale.—On March 14 \$15,000 5% school-house bonds were awarded to the Union Investment Co. of Minneapolis at 103.333 and accrued interest. Following are the bids:

Union Inv. Co., Minneapolis \$15,500
Thos. A. Belger Co., Chic. \$15,100
C. H. Coffin, Chicago \$15,476
Farson, Son & Co., Chicago \$15,027
R. Kleybolte & Co., Chicago \$15,460
Devitt, Tremble & Co., Chic. \$15,000
Trowbridge & Niver Co., Chic. \$15,107
A. J. Hood & Co., Detroit \$15,000
John Nuveen & Co., Chic. \$15,103
F. E. Magran, St. Paul \$14,900

* And blank bonds free of charge to district.

Denomination \$500. Date April 1 1907. Maturity \$5,000 on April 1 1922 and \$10,000 on April 1 1927.

Uhrichsville School District (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by J. Leslie Hillyer, Clerk of Board of Education, for \$5,500 4% coupon school-repair bonds. Authority Section 3,991, Laws of 1904. Denomination \$500. Date April 1 1907. Interest semi-annually at the Commercial Bank in Uhrichsville. Maturity April 1 1927. Bonds are exempt from all taxes. Certified check for \$500, payable to J. Leslie Hillyer, Village Clerk, is required. Bonded debt, including this issue, \$34,500.

Union City (P. O. Union City, Indiana), Darke County, Ohio.—Bond Sale.—On March 11 the \$2,500 5½% coupon street-improvement bonds described in V. 84, p. 590, were awarded to Seasongood & Mayer of Cincinnati at 104.94 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin. \$2,623 50
MacDonald, McCoy & Co., Cin. \$2,580 00
Hayden, Miller & Co., Cle. \$2,613 00
Wells, Roth & Co., Cin. \$2,577 50
Sec. Sav. Bk. & Tr. Co., Tol. \$2,582 00
Otis & Hough, Cleveland \$2,526 25

Union County (P. O. Creston), Iowa.—Bond Sale.—On March 4 \$30,000 4½% funding bonds were awarded to Geo.

NEW LOANS.

\$18,000

BATAVIA, N. Y.,

SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.
Sealed bids will be received for \$18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable \$1,000 January 1st, 1908, and \$1,000 annually thereafter. Denomination \$1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposals of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

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for

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Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1937. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars. A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation. No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or

bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 12, 1907.

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Utica, N. Y.—Bond Sale Postponed.—We are informed that the sale of the three issues of 4% registered street bonds aggregating \$30,833 74, mentioned in V. 84, p. 590, which was to have taken place on March 15, was postponed until April 19. For description of these bonds see V. 84, p. 530.

Vernon, Conn.—Bonds Proposed.—This town seeks authority from the State Legislature to issue bonds.

Vernon Centre, Blue Earth County, Minn.—Bonds Voted.—On March 12 this village authorized the issuance of \$5,000 water-works bonds by a vote of 61 to 27.

Viborg, Turner County, S. D.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue bonds for a water-works system.

Vicksburg, Warren County, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen of this city have given notice of their purpose to issue \$250,000 sewerage bonds.

Virden School District No. 144 (P. O. Virden), Man.—Debt Sale.—This district has awarded the \$5,000 5% debentures described in V. 84, p. 292, to Geo. A. Stimson & Co. of Toronto at a premium.

Walla Walla, Wash.—Bond Election.—The following regarding the \$100,000 5% 20-year gold city-hall and fire-station bonds, bids for which were rejected on March 12 (V. 84, p. 650), is taken from the Seattle "Post-Intelligencer":

Walla Walla, March 12.—The City Council decided to-night to issue a call for a special election to decide on the question of a bond issue of \$100,000 for a new city hall and fire station. It is probable that the proposition to issue \$50,000 of funding bonds will also be submitted to voters. After seven bids on city hall bonds had been opened, it was discovered that the city could not legally issue them without a special election. The highest bid submitted was by M. A. Anderson of Cleveland, O., for \$105,500 on the \$100,000 issue, which was advertised for a month since. All were rejected.

Warren County (P. O. McMinnville), Tenn.—Bonds Proposed.—A bill will be introduced in the State Legislature providing for the issuance of pike-road bonds.

Warrenton, Warren County, N. C.—Bonds Voted.—An election held March 10 resulted unanimously in favor of a proposition to issue bonds for a municipal building.

Warrenton, Fauquier County, Va.—Bond Sale.—On March 7 the \$25,000 5% 20-30-year (optional) coupon reservoir bonds, described in V. 84, p. 469, were awarded to W. H. Gaines & Co., of Ullman, at par.

Washington C. H., Fayette County, Ohio.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$9,000 street-improvement and \$6,000 sewer bonds.

Wellsboro, Tioga County, Pa.—Bonds Voted.—On March 12 this town authorized the issuance of \$15,000 street-improvement bonds by a vote of 295 to 63.

West Palm Beach, Dade County, Fla.—Bond Sale.—On March 19 the \$7,500 5% 10-30-year (optional) gold coupon street-improvement and sewer-extension bonds, offered without success on Feb. 5 (V. 84, p. 512), were awarded to the Dade County State Bank of West Palm Beach at par.

West Springfield, Mass.—Bond Sale.—This town has awarded \$25,000 bridge bonds to Merrill, Oldham & Co. of Boston.

Wrightsville, Johnson County, Ga.—Bonds Not Yet Sold.—No disposition has yet been made of the \$25,000 5% coupon water-works bonds offered without success on Jan. 2. See V. 83, p. 1552, for description of these securities.

York Township School District (P. O. Toronto), Ont.—Debt Sale.—On March 18 \$17,000 4½% school debentures were awarded to Geo. A. Stimson & Co. of Toronto at 100.30 and accrued interest.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On March 18 the following bids were received for the \$6,380 5% Glenwood Avenue grading and the \$58,000 5% West Federal Street paving bonds described in V. 84, p. 471:

	\$6,380 Grading Bonds	\$58,000 Federal St., Paving Bonds
Hayden, Miller & Co., Cleveland	\$6,549 00	\$60,831 00
Seasonood & Mayer, Cincinnati	6,543 35	60,210 30
Brighton-German Bank, Cincinnati	6,540 45	
New First National Bank, Columbus	6,539 50	60,610 00
Security Trust & Savings Bank, Toledo	6,537 25	60,635 00
Oris & Hough, Cleveland	6,524 80	60,311 40
Well, Roth & Co., Cincinnati	6,502 00	60,730 50
W. J. Hayes & Sons, Cleveland	6,493 00	60,205 00
Denison & Farnsworth, Cleveland		60,824 75

A Successful bidders.

All bids included accrued interest.

NEW LOANS.

\$1,000,000

CITY OF CHARLESTON, S. C.,

4% 30-Year Bonds

The City of Charleston proposes to offer One Million Dollars (\$1,000,000) of 30-year bonds, with interest at 4 per cent, payable semi-annually, on the 1st of July and January, under the authority of an Act of the General Assembly, entitled, "An Act to authorize the City Council of Charleston, S. C., to issue Coupon Bonds at a rate of interest not exceeding 4 per cent per annum, for the purpose of taking up or exchanging the 4 per cent coupon bonds of said city, maturing on January 1 and July 1, 1907," approved on the 13th day of February, 1907.

And of an Ordinance of the City of Charleston entitled, "An Ordinance to provide for issuing Coupon Bonds with interest at the rate of 4 per cent per annum for the purpose of taking up or exchanging the 4 per cent Coupon Bonds maturing on January 1 and July 1, 1909," ratified on the 12th day of March, 1907; "in exchange for One Million Dollars (\$1,000,000) of the aforesaid 4 per cent City of Charleston 4 Per Cent Coupon Bonds, maturing January 1 or July 1, 1909, with all coupons on the said bonds falling due subsequent to July 1, 1907, and for this purpose invites the following:

Sealed bids will be received by the City Treasurer on or before 12 o'clock on WEDNESDAY, MAY 15, 1907.

FIRST.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds; the principal payable in 4 Per Cent Coupon Bonds of the City of Charleston, maturing January or July, 1909, with all Coupons thereon falling due subsequent to July 1, 1907; and any premium bid payable in cash; settlements to be made on July 1, 1907.

SECOND.—For the purchase of all or any portion of an issue of \$1,000,000 of the aforesaid 30-year 4 Per Cent Bonds, payable in cash; said

bonds, however, to be issued upon cancellation of similar amounts of the 4 Per Cent Coupon Bonds of the City of Charleston, falling due January 1 or July 1, 1909, which may be held by the City of Charleston, or purchased under the terms of the bid next hereafter called for.

THIRD.—For the sale of portion of the present issue of 4 Per Cent Coupon Bonds of the City of Charleston maturing July 1 or January 1, 1909, not exceeding \$1,000,000, with all Coupons thereon attached falling due after July 1, 1907, payable in cash on the first day of July, 1907.

In the event of over-subscription at acceptable figures in any of the above cases a proportionate allotment will be made.

Each successful bidder will be required to deposit with City Treasurer within 24 hours a satisfactory Surety Bond or a certified check for 5 per cent of the amount of bid awarded to him as security for his compliance with the terms of the bid; and in the event of non-compliance, sealed bids to be called for at a period not less than 15 days for the amount defaulted on, and any loss to the city by reason of the re-sale to be deducted out of the deposit or to be paid by the makers or sureties on the bonds of bidders.

In the event of any bidder not depositing a certified check or a bond within 24 hours, the city to have the right either of cancelling the said bid and of accepting that of another bidder; or of holding the bidder liable thereon.

The city further reserves the right to reject any or all bids made.

These Bonds are exempt from State, County and City Taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding as is now the case with 4½ per cent Brown State Bonds.

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WM. MAFFITT, Treasurer

Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899

\$1,667,051 19

Nov. 16, 1900

\$4,429,448 02

Nov. 16, 1901

\$11,780,418 95

Nov. 16, 1902

\$21,982,734 64

Nov. 16, 1903

\$21,756,471 73

Nov. 16, 1904

\$26,508,716 93

Nov. 16, 1905

\$27,292,163 57

Nov. 16, 1906

\$27,984,599 63

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint-Stock Bank, Limited.

Paris Bankers—Heine & Co.

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115 DEVONSHIRE STREET,

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BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

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Foreign & Domestic
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High-Grade Investment
Securities

Letters of Credit
for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

**COMMERCIAL CREDITS,
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS, Bankers
LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.

Members New York Stock Exchange.
27 William St., New York
Chicago. Boston.

Conservative Investments

LISTS ON REQUEST.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipalities
and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.**Investment Securities.**

Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.**BANKERS.**

DEALERS IN
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STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Stern & Schmidt,

**FOREIGN EXCHANGE,
INVESTMENT SECURITIES.**
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.**Wm. A. Read & Co.**
BANKERS.**Investment Securities.**

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,**BANKERS**

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

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WILKES BARRE, PA. READING, PA.
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BINGHAMTON, N. Y.

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43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
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**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

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**Investment Securities
and Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS

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INVESTMENTS.

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BANKERS

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HIGH-GRADE BONDS

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Kissel, Kinnicutt & Co.

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CABLE TRANSFERS

COLLECTIONS MADE ON ALL EUROPEAN
POINTS

INVESTMENT SECURITIES**N. W. HALSEY & CO.,**
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BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

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E. D. SHEPARD & CO.

BOSTON

LONDON

C. B. VAN NOSTRAND,

36 WALL STREET,

Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Uebersetische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN.
45-46 BREHEN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKET 18. 53 CORNHILL.
Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTAMN.
" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - - \$18,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, J. HÖTTER,
M. SCHINCKEL, E. RUSSELL,
A. SALOMONSON, F. URBIG.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
Lapaz and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
regular banking transactions.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....4,250,000
\$5=21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION -
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street, 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

**Berliner
Handels-Gesellschaft,**

BERLIN, W.

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.
Cable Address—Nadis, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,234,325
Reserve Fund.....2,000,000
(\$5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposits are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS - - 189,881.84

Head Office—Montreal.

ST. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G.Honorary President
HON. SIR GEORGE A. DREUMOND K.C.M.G. President
K. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEEDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

K. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.

**NORTHCOE,
DUDLEY & COMPANY**

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monmouth Bldg
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds {In Gold.....\$10,000,000 } 20,250,000
{In Silver.....10,250,000 }
Reserve Liability of Proprietors.....10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**

No. 60 Wall Street, New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D.C., PANAMA, COLON.

**H. SCHERER & CO.,
BANKERS.
Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.**

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, AgentsLONDON OFFICE—60 Lombard Street, E. C.
Bankers in Great Britain:

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THE BANK OF SCOTLAND,

LLOYD'S BANK LIMITED,

UNION OF LONDON AND SMITH'S BANK LIMITED.
Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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The Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

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New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issues drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
Net and Undivided Profits..... 3,074,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
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Acts as Agents in England for American and Canadian Railway and Industrial Companies.

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LORD WELBY, W. LINDLEY, T. REYNOLDS—London

T. P. FOWLER—New York

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THOMAS LINDLEY, Secretary.

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Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

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BANKERS.

PARIS.

Foreign Concluded on next page

MAX B. BORG.

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CAPITAL PAID IN, \$800,000

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The South to-day presents the promise of the greatest industrial advancement

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Members of New York Stock Exchange.

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BANKERS,

Land Title Building, 40 Wall Street,
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Foreign.**National Bank of Cuba**

Havana, Cárdenas, Cienfuegos, Matanzas, Santiago, Manzanillo, Sagua la Grande, Calbarien, Guanatanamo, Santa Clara, Pinar del Rio, Camaguey, Galiano Street, Havana, Cuba.
GENERAL BALANCE SHEET DECEMBER 31 1906.
ASSETS.

Cash—		
In Vaults—	\$4,135,064 83	
Banks and Bankers—	548,169 59	\$4,683,234 42
Bonds and Stocks Owned—		
Government Bonds—	\$2,585,135 82	
City of Havana Bonds—	1,099,255 24	
Other Bonds and Stocks—	88,603 33	3,769,994 39
Loans, Discounts, Time Bills, &c—		10,496,331 64
Furniture and Fixtures—		73,171 63
Bank Building—		377,833 03
Sundry Accounts—		74,044 63

Total—\$19,474,629 14

LIABILITIES.		
Capital—	\$5,000,000 00	
Surplus—	500,000 00	
Undivided Profits—	263,735 22	\$5,763,735 22
Deposits—		13,710,893 92

Total—\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

United States Depositary in Cuba.
Depositary for the Funds of the Republic of Cuba.

D. M. MASON & CO.

London Correspondents.

Purchasers of First Class Investment Securities for the British and Foreign Markets.

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Bankers.**FIRST NATIONAL BANK OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,500,000

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WM. BIGELOW, V.-Pres. OSCAR KANTEN, Asst. Cash.
FRED T. GOLL, V.-Pres. E. J. HUGHES, Asst. Cash.
A. W. BOCK, Asst. Cash.
W. C. HAAS, Mgr. Foreign & Savings Dept.

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ESTABLISHED IN 1856.

RESPONSIBILITY \$5,000,000 00.

Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

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Land Title Building
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Wall Street Exchange Building,
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56 Pine Street NEW YORK

Telephone 4301 John.

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74 BROADWAY, NEW YORK

Bankers and Brokers outside New York.**PHILADELPHIA.****E. W. CLARK & CO.,**

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Interest Allowed on Deposits.

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Battles, Heye & Harrison

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AND INACTIVE LISTED BONDS
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PHILADELPHIA NEW YORK

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Members of Philadelphia Stock Exchange.

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BANKERS & BROKERS,

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Dealers in

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15 EXCHANGE PLACE
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STOCKS AND BONDS BROKER.
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TOPEKA.

KANSAS

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PERLEY MORSE, Pres. } Certified Public
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Telephone 2260-2270 Broad

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BANKERS.

Corner Chestnut and Third Sts.,

MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

Investment Securities

Private Wires, N. Y., Pittsburgh, Chicago

Audenried & Bowker,

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WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

JOHN H. McQUILLEN & CO.

Members Philadelphia Stock Exchange

Syracuse Rapid Transit
Stocks and Bonds

104 South 4th Street, PHILADELPHIA

Wurts, Dulles & Co.,

BANKERS & BROKERS

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Members Philadelphia Stock Exchange.

Representatives of Spencer Trask & Co.

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7 CONGRESS ST. BOSTON.

BONDS FOR INVESTMENT

MEMBERS BOSTON STOCK EXCHANGE

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PROVIDENCE.**Weeden & Company,**

BANKERS.

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HARTFORD

Conn., Hartford & General
Investment Securities.

H. K. TAYLOR & CO.,

Conn. Mutual Bldg.

BALTIMORE.

William Wilson & Sons. Wilson, Colston & Co.
Established 1892. Established 1887.

Wilson, Colston & Co.,

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216 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a
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From time to time we make studies of railroad and industrial properties for the benefit of our clients.

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58—Cent of Ga. Income Bonds.
59—Chesapeake & Ohio
60—Comp. B. & O., C. & O. and N. & W
61—Comp. C. & O. and N. & W.
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Am. Vulcanized Fibre Co. pfd. & com. stocks.

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TRUST COMPANY
OF NEW YORK

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Surplus \$10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

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C. B. Alexander
H. M. Alexander
Hugo Barling
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. DeWitt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

John F. Dryden
Frederick W. Fulle
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E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters

Winslow S. Pierce
H. H. Porter
Henry S. Redmond
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J. Henry Smith
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Certified Public Accountants, (ILL.)

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9 Queen Street

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Railroad, Street Ry., Gas & Elec. Light

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BANKERS,

140 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

JAMES TALCOTT

Banker and Commission Merchant
Manufacturers' and other Accounts
Solicited and Financed

SALES CASHED

Equitable Interest Allowed on Deposits
108-110 Franklin St., NEW YORK

Bank Statements.

REPORT OF THE CONDITION OF

American Exchange National Bank

at New York, in the State of New York, at the close
of business March 22, 1907.

RESOURCES.

Loans and discounts	\$19,256,917 81
Overdrafts, secured and unsecured	14,277 50
U. S. bonds to secure circulation	5,000,000 00
Bonds, securities, &c.	2,932,925 74
Banking house, furniture and fixtures	1,500,000 00
Other real estate owned	763,702 80
Due from national banks (not reserve agents)	\$4,043,623 13
Due from State banks and bankers	362,068 22
Checks and other cash items	25,002 54
Exchanges for Clearing House	7,264,430 02
Notes of other national banks	10,000 00
Fractional paper currency, nickels and cents	2,197 91
Lawful money reserve in bank, viz.:	
Specie	2,939,145 00
Legal-tender notes	701,100 00
Redemption fund with U. S. Treasurer (5% of circulation)	250,000 00
Due from U. S. Treasurer, other than 5% redemption fund	28,000 00
Total	\$45,113,390 67

LIABILITIES.

Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,733,686 68
National banknotes outstanding	4,939,797 50
Due to other national banks	\$5,821,885 98
Due to State banks and bankers	1,575,145 03
Due to trust companies and savings banks	798,750 45
Dividends unpaid	6,356 50
Individual deposits subject to check	17,302,773 25
Demand certificates of de- posit	64,165 82
Certified checks	1,416,211 56
Cashier's checks outstanding	202,888 49
Reserved for taxes	30,181,820 58 1,729 41
Total	\$45,113,390 67

State of New York, County of New York, ss.:

I, EDWARD BURNS, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.

Subscribed and sworn to before me this 26th day of
March, 1907. ELBERT A. BENNETT,

Notary Public, Kings County, 113. Certificate filed in
New York County.

Correct—Attest:

WM. L. BULL,
J. R. MAXWELL,
DUMONT CLARKE, } Directors.

MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.

Telephones { 3230 Rector
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LEONARD SNIDER,

66 Broadway, NEW YORK

402 Land Title Building, PHILADELPHIA

Bank Statements.

THE NORTHERN TRUST COMPANY—BANK

CHICAGO.

Report of Condition at the commencement of business
March 23rd, 1907.

RESOURCES.

Time Loans on Security.....	\$7,587,567 50
Demand Loans on Security.....	7,566,020 93
Bonds.....	7,513,518 27
Stocks.....	164,815 00
Bank Premises, Ground.....	\$22,831,021 70
Building.....	850,000 00
Due from Banks.....	\$2,896,930 39
Checks for Clearings.....	720,870 51
Cash on Hand.....	3,699,662 24
Total.....	\$31,399,384 84

LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus Fund.....	1,000,000 00
Undivided Profits.....	719,514 88
Dividends Unpaid.....	30 00
Interest Reserved.....	142,300 91
Cashier's Checks.....	\$49,228 92
Certified Checks.....	76,974 25
Demand Deposits.....	\$15,153,621 59
Time Deposits.....	12,757,714 29
Total.....	\$31,399,384 84

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 2d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Asst. Cashier.
G. J. MILLER, Asst. Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst. Secretary.
EDWARD C. JARVIS, Auditor.

DIRECTORS.

A. C. BARTLETT,
WILLIAM A. FULLER,
ERNEST A. HAMILL,
MARVIN HUGHITT,
CHAS. L. HUTCHINSON,
MARTIN A. RYERSON,
ALBERT A. SPRAGUE,
SOLOMON A. SMITH,
BYRON L. SMITH.

The Continental National Bank OF CHICAGO

Statement of Condition at Close of Business,
March 22nd, 1907.

RESOURCES.

Loans and Discounts.....	\$44,143,214 38
Stocks and Bonds.....	1,190,255 45
U. S. Bonds to secure Circulation.....	3,000,000 00
Premium on U. S. Bonds.....	101,250 00
Overdrafts.....	2,525 02
Due from Banks and U. S. Treasurer.....	\$10,908,050 04
Cash.....	15,182,957 79
Total.....	\$74,528,252 68

LIABILITIES.

Capital Stock paid in.....	\$4,000,000 00
Surplus Fund.....	2,000,000 00
Undivided Profits.....	772,579 31
Circulation.....	2,990,700 00
Deposits.....	64,764,973 37
Total.....	\$74,528,252 68

OFFICERS.

GEORGE M. REYNOLDS, President.
ALEX. ROBERTSON, Vice-President.
WM. G. SCHROEDER, Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
HERMAN WALDECK, Assistant Cashier.
FRANK H. ELMORE, Assistant Cashier.
WILBER HATTERY, Assistant Cashier.
J. R. WASHBURN, Asst. Cashier.

DIRECTORS.

John C. Black, Chairman of the Board.
J. Ogden Armour,
Albert J. Earling,
Henry Botsford,
B. A. Eckhart,
W. C. Seipp,
Edward Hines,
Frank Hibbard,
Frederick Weyerhaeuser,
Samuel McRoberts,
Alex. Robertson,
George M. Reynolds.

Bank Statements.

Illinois Trust & Savings Bank

CHICAGO

STATEMENT MARCH 23, 1907

RESOURCES

Demand Loans on Collateral.....	\$26,602,757 59
Time Loans on Collaterals.....	43,787,581 23
Loans on Real Estate.....	930,282 87
Real Estate.....	\$71,320,621 69
Bonds and Stocks.....	57,852 38
Cash and Exchange.....	14,980,391 26
	17,017,978 57
Total.....	\$103,376,843 90

LIABILITIES

Capital Stock paid in.....	\$4,500,000 00
Surplus Fund.....	6,000,000 00
Undivided Profits.....	1,616,360 43
Demand Deposits.....	\$26,059,173 35
Time Deposits.....	65,201,310 12
Total.....	91,260,483 47
	\$103,376,843 90

Investment Value of Railroad Equipment Bonds

We have prepared a circular under this title which will be mailed upon application

The considerations advanced seem to justify the conclusion that railroad equipment bonds possess security equal or superior to that of first mortgage bonds, combined with a net return considerably higher, thus affording a most desirable class of railroad obligations for investment

WRITE FOR CIRCULAR NO. 48

Guaranty Trust Co.

TELEPHONE
4140 John

of New York

28 NASSAU ST.
New York

Dividends.

TOLEDO RAILWAYS & LIGHT COMPANY

Toledo, O., March 28, 1907.
The regular semi-annual dividend of ONE PER CENT on the Capital Stock of this Company has been declared payable May 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Saturday, April 20, 1907, at 12 o'clock noon, until Thursday, May 2, 1907, at 10 a. m.
S. D. CARR, Treasurer.

DETROIT UNITED RAILWAY.

Coupons due April 1, 1907, from Detroit Fort Wayne & Belle Isle Railway Company First Mortgage 5% Bonds and Detroit & Lake St. Clair Railway Company First Mortgage 5% Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.

G. H. RUSSEL, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, March 21, 1907.
PREFERRED STOCK DIVIDEND NO. 31.
The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable April 1, 1907, to stockholders of record at the close of business March 21, 1907.

F. S. JERCME, Treasurer.

NORTHERN MAINE SEAPORT RR. CO.

First Mortgage Railroad & Terminal 5% Bonds.
Coupons due April 1st, 1907, from the above Bonds will be paid after maturity at the offices of Brown Brothers & Company in New York, Boston and Philadelphia.

F. C. PLAISTED, Treas.

Office of

AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, March 6, 1907.
QUARTERLY COM. STOCK DIVIDEND NO. 14
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Common Capital Stock of the Company, payable April 15, 1907, to stockholders of record at 3 o'clock P. M., April 5, 1907. The Books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., April 5, 1907, and will be reopened April 16, 1907.
W. E. MEHRISSE, Secretary.

INTERNATIONAL BANKING CORPORATION.

New York, March 27, 1907.
The Board of Directors has to-day declared a dividend of two per cent on the capital stock of this Corporation, payable April 10, 1907, from the net profits for the half-year ended December 31, 1906, to stockholders of record at the close of business April 4, 1907.
JAMES H. ROGERS,
Secretary.

For other dividends see page xvi

To Lease

TO LEASE

The large and commodious offices on the
First Floor of 56 Wall Street
extending through to Pine Street, with vault and basement on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane.
Apply to W. M. O. PLATT, 56 Wall St., R. 40

Bank Statements.

THE NATIONAL CITY BANK

OF NEW YORK

Chartered 1812

THE STATEMENT OF THE NATIONAL CITY BANK MADE IN ANSWER TO THE CALL OF THE COMPTROLLER, MARCH 22, 1907, SHOWS GROSS DEPOSITS OF \$185,028,550; NET DEPOSITS OF \$147,633,582; GOLD AND LEGAL TENDERS IN VAULT \$43,395,479, BEING 29½ PER CENT RESERVE, OR \$6,500,000 ABOVE LEGAL REQUIREMENTS.

THE CAPITAL OF THE BANK IS \$25,000,000; ITS SHAREHOLDERS' LIABILITY \$25,000,000; AND ITS SURPLUS AND UNDIVIDED PROFITS \$22,552,808: A TOTAL OF \$72,552,808.

THE NATIONAL CITY BANK DESIRES ADDITIONAL HIGH-GRADE BUSINESS.

REPORT OF THE CONDITION OF THE
FOURTH NATIONAL BANK
at New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$17,916,921 83
Overdrafts	1,364 00
U. S. bonds to secure circulation	50,000 00
Bonds and securities	228,452 44
Banking house	1,000,000 00
Due from national banks (not reserve agents)	1,930,351 48
Due from State banks and bankers	334,265 82
Checks and other cash items	60,553 45
Exchanges for Clearing House	6,048,657 54
Notes of other national banks	10,100 00
Nichols and cents	59 45
Lawful money reserve in bank, viz.:	
Specie	\$3,551,802 43
Legal-tender notes	1,585,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	2,500 00
Due from U. S. Treasurer, other than 5% redemption fund	30,000 00
Total	\$32,759,028 44

LIABILITIES.	
Capital	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	1,166,580 24
National bank notes outstanding	49,500 00
Dividends unpaid	4,238 50
Due to other national banks	\$11,790,628 17
Due to State banks and bankers	1,339,252 19
Due to trust companies and savings banks	2,136,647 37
Individual deposits subject to check	6,363,269 77
Demand certificates of deposit	1,000 00
Accepted checks	4,043,368 42
Cashier's checks outstanding	864,543 78
Total	\$32,759,028 44

State of New York, County of New York, ss.:
I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
CHARLES H. PATTERSON, Cashier.
Subscribed and sworn to before me this 25th day of March, 1907.
RODERICK P. FISHER, Notary Public.
Correct—Attest:
J. EDWARD SIMMONS, }
JAMES G. CANNON, } Directors.
WM. S. OPDYKE, }

Chicago & North Western Rights
BOUGHT AND SOLD
SCHMIDT & GALLATIN
Members N. Y. Stock Exchange
Tel. No. 3990 Reeler 111 BROADWAY

THE
BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
R. A. De LIMA, President
CALVIN TOMKINS, V. Pres. EDWIN E. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

THE First National Bank,

JERSEY CITY, N. J.

REPORT OF THE CONDITION OF
THE First National Bank,
at New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$3,563,469 68
Due from banks and bankers	3,417,365 49
Real estate and securities	700,693 00
United States bonds	500,000 00
Cash	904,910 56
Total	\$9,436,338 73

LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,162,702 41
Circulation	387,000 00
Deposits	7,486,636 32
Total	\$9,436,338 73

E. F. C. YOUNG, President.
GEO. T. SMITH, Vice-President.
EDWARD I. EDWARDS, Cashier.

REPORT OF THE CONDITION OF
The Gallatin National Bank
at New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$4,366,378 42
Overdrafts, unsecured	23 49
United States bonds to secure circulation	1,000,000 00
Bonds, securities, etc.	2,084,083 44
Banking house	500,000 00
Due from national banks (not reserve agents)	229,611 21
Due from State banks and bankers	2,744 98
Checks and other cash items	35,433 83
Exchanges for clearing house	8,344,874 29
Fractional paper currency, nickels and cents	141 03
Lawful money reserve in bank, viz.:	
Specie	\$752,844 00
Legal-tender notes	537,934 00
Redemption fund with United States Treasurer (5% of circulation)	50,000 00
Due from United States Treasurer other than 5% redemption fund	14,000 00
Total	\$17,916,069 61

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	411,292 28
National bank notes outstanding	980,197 50
Due to other national banks	809,730 31
Due to State banks and bankers	338,055 00
Due to trust companies and savings banks	376,690 94
Dividends unpaid	114 00
Individual deposits subject to check	4,457,355 98
Demand certificates of deposit	2,632 50
Accepted drafts	7,161,660 03
Cashier's checks outstanding	309,341 07
Total	\$17,916,069 61

State of New York, County of New York, ss.:
I, GEORGE E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
GEO. E. LEWIS, Cashier.
Subscribed and sworn to before me this 27th day of March, 1907.
H. L. BRAYNARD, Notary Public, Westchester Co.
Certificate filed in New York Co.
Correct—Attest:
W. EMILEN ROOSEVELT, }
ALEX. H. STEVENS, } Directors.
THOMAS DENNY, }

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

MARCH 22ND, 1907.

Capital	\$500,000
Surplus (Earned)	\$1,000,000
Undivided Profits	\$500,400
Deposits	\$13,654,600
Total resources	\$16,877,800

OFFICERS.
THOMAS L. JAMES, President.
E. V. W. ROSSITER, Vice-Presidents.
J. D. LAYNG, Vice-Presidents.
WM. A. SIMONSON, Cashier.
CHARLES ELLIOT WARREN, Asst. Cashier.
DAVID C. GRANT, Asst. Cashier.
DIRECTORS.
Thomas L. James, James Stillman, Matthew G. D. Borden, Eben E. Olcott, Charles C. Clarke, W. K. Vanderbilt Jr., E. V. W. Rossiter, Joseph F. Grace, J. D. Layng, William G. Rockefeller.
Depository of the United States, State of New York, City of New York.
Accounts of Banks, Bankers, Trust Companies, Corporations and Individuals Invited.

REPORT OF THE CONDITION OF THE Market & Fulton National Bank

at New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$7,069,941 60
Overdrafts, secured and unsecured	632 72
United States bonds to secure circulation	50,000 00
Bonds, securities, etc.	104,356 00
Banking house, furniture and fixtures	600,000 00
Due from national banks (not reserve agents)	696,541 89
Due from State banks and bankers	146,572 56
Checks and other cash items	48,541 14
Exchanges for clearing house	546,268 94
Notes of other national banks	28,106 00
Lawful money reserve in bank, viz.:	
Specie	\$1,487,345 21
Legal-tender notes	383,331 00
Redemption fund with United States Treasurer (5% of circulation)	2,500 00
Total	\$11,394,436 06

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	541,430 65
National bank notes outstanding	39,200 00
Due to other national banks	677,496 22
Due to State banks and bankers	186,511 48
Due to trust companies and savings banks	1,004,785 29
Dividends unpaid	135 00
Individual deposits subject to check	6,639,512 62
Demand certificates of deposit	6,623 64
Certified checks	182,332 12
Cashier's checks outstanding	116,111 04
Total	\$11,394,436 06

State of New York, County of New York, ss.:
I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
T. J. STEVENS, Cashier.
Subscribed and sworn to before me this 28th day of March, 1907.
O. B. LEWIS, Notary Public, Kings Co.
Certificate filed in N. Y. Co.

Correct—Attest:
A. GILBERT, }
JOSEPH C. BALDWIN, } Directors.
PHILANDER R. JENNINGS, }

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Condensed Statement at the close of business
February 26th 1907

Loans and discounts	\$2,711,903 63
Overdrafts	1,048 07
Stocks and bonds	11,600 00
Cash on hand and due from banks	786,538 30
Total	\$3,511,990 00

Capital	\$500,000 00
Surplus and undivided profits	113,335 00
Certified checks	27,429 45
Deposits	2,871,025 95
Total	\$3,511,990 00

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

MUNICIPAL RAILROAD CORPORATION TO BONDS

Selected for conservative investors.
LISTS MAILED UPON APPLICATION.

Lawrence Barnum & Co.,
BANKERS.
27 AND 29 PINE ST. NEW YORK
421 Chestnut St. Philadelphia

Bank Statements.

ORGANIZED 1881.

Garfield National Bank

23D ST. & SIXTH AVE., N. Y.

MARCH 22, 1907.

Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	369,131 49
Deposits	8,586,845 69
Total resources	11,005,277 18

OFFICERS

RUEL W. POOR, President.
C. W. MORSE, Vice-President.
JAMES McCUTCHEON, Vice-Prest.
W. L. DOUGLASS, Cashier.
A. W. SNOW, Asst. Cashier.

DIRECTORS

James McCutcheon, Ruel W. Poor,
Charles T. Willis, Samuel Adams,
Charles W. Morse, Alfred J. Cammeyer,
Harry F. Morse, Wm. H. Gelshenen,
Morgan J. O'Brien.

Depository of the State of New York, City of New York.

Accounts of Banks, Bankers, Firms, Corporations and Individuals Invited.

New York County National Bank.

14th St. and Eighth Ave., New York.

STATEMENT MARCH 22, 1907.

RESOURCES.	
Loans and investments	\$5,009,436 27
United States bonds	250,000 00
Real estate—banking house	235,544 78
Due from national banks	59,818 11
Exchanges for Clearing House	294,032 27
Cash	1,150,727 74
Total	\$6,999,559 17
LIABILITIES.	
Capital stock	\$200,000 00
Surplus and undivided profits	841,574 13
Circulation	200,000 00
Deposits	5,757,985 04
Total	\$6,999,559 17

OFFICERS.

FRANCIS L. LELAND, President.
CHRISTIAN P. TIETJEN, Vice-President.
FREDERICK FOWLER, Vice-President.
JAMES C. BROWER, Cashier.

REPORT OF THE CONDITION OF

The National City Bank of New York

At New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$130,385,243 01
Overdrafts, secured and unsecured	28 11
U. S. bonds to secure circulation	9,373,500 00
U. S. bonds to secure U. S. deposits	395,000 00
Other bonds to secure U. S. deposits	3,651,000 00
U. S. bonds on hand	175,850 00
U. S. bond account	2,440,500 00
Premium on United States bonds	7,077 39
Bonds, securities, &c.	20,775,631 62
Banking house, furniture and fixtures	200,000 00
Due from national banks (not reserve agents)	4,473,751 99
Due from State banks and bankers	839,975 73
Checks and other cash items	876,950 88
Exchanges for clearing house	31,031,670 38
Notes of other national banks	172,110 00
Fractional paper currency, nickels and cents	3,562 45
Lawful money reserve in bank, viz.: Specie	\$37,504,435 00
Legal-tender notes	5,508,000 00
Redemption fund with United States Treasurer (5% of circulation)	468,675 00
Due from United States Treasurer, other than 5% redemption fund	383,044 98
Total	\$248,663,006 54
LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	20,000,000 00
Undivided profits, less expenses and taxes paid	2,552,808 90
National bank notes outstanding	9,373,497 50
Due to other national banks	\$33,929,351 04
Due to State banks and bankers	8,453,222 65
Due to trust companies and savings banks	22,836,632 44
Provident reserve fund	30,000 00
Dividends unpaid	480 00
Individual deposits subject to check	92,968,261 69
Demand certificates of deposit	9,955 88
Certified checks	12,414,137 23
Cashier's checks outstanding	10,991,509 21
United States deposits	3,395,000 00
Bonds borrowed	185,028,350 14
Reserve for taxes	6,708,150 00
Total	\$248,663,006 54

State of New York, County of New York, ss.:

I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 26th day of March, 1907.

GEORGE H. COREY,

Notary Public, New York County

Correct—Attest.

CLEVELAND H. DODGE,
JOHN W. STERLING,
EDWIN S. MARSTON, } Directors.

THE Liberty National Bank

139 Broadway, New York

CONDENSED STATEMENT, MARCH 22, 1907

ASSETS.		LIABILITIES.	
Loans and Discounts	\$7,641,845 18	Capital Stock	\$1,000,000 00
United States Bonds	1,100,000 00	Surplus and Undivided Profits	2,291,078 47
Circular bonds to sec. U. S. Deposits	200,000 00	Circulation	904,400 00
Due from Banks and Bankers	637,265 24	Bonds Borrowed	100,000 00
Other Stocks and Bonds	2,770,571 66	Reserved for taxes, etc.	9,250 00
Clearing House Exchanges	2,994,884 57	Deposits	13,824,282 54
Cash	2,874,444 36		
Total	\$18,219,011 01	Total	\$18,219,011 01

FREDERICK B. SCHENCK,

President.
CHARLES W. RIECKES,
Second Vice-President.

CHARLES H. STOUT,

Vice-President.
JAMES V. LOTT,
Cashier.

DIRECTORS

GEORGE F. BAKER
E. F. C. YOUNG
ARTHUR F. LUKE
HENRY C. TINKER
J. ROGERS MAXWELL

D. G. REID
E. C. CONVERSE
FRANCIS L. HINE
T. A. GILLESPIE
CHARLES H. STOUT
CHARLES A. MOORE

DANIEL G. REID,

Vice-President.
FREDERICK P. McGLYNN,
Assistant Cashier

HENRY P. DAVISON
CHARLES H. WARREN
FREDERICK G. BOURNE
AMBROSE MONELL
FREDERICK B. SCHENCK

Second National Bank

Fifth Avenue and 23d Street, New York City.

Report of Condition March 22, 1907.

RESOURCES.	
Loans and discounts	\$8,764,716 14
United States bonds	500,000 00
Stocks, securities, &c.	1,092,551 07
Cash and cash items	2,935,624 31
Total	\$13,280,891 52
LIABILITIES.	
Capital	\$500,000 00
Surplus and undivided profits	1,900,266 58
Circulation	250,000 00
Deposits	10,229,824 94
Bonds borrowed	400,000 00
Total	\$13,280,891 52

JAMES STILLMAN, President.
JOHN L. RIKER, Vice-President.
WILLIAM A. SIMONSON, 2d Vice-Pres.
J. S. CASE, Cashier.
WM. PABST, Asst. Cashier.

REPORT OF THE CONDITION OF

THE MERCHANTS' NATIONAL BANK

at New York, in the State of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$10,744,681 55
Overdrafts, secured and unsecured	29 90
United States bonds to secure circulation	550,000 00
United States bonds to secure United States deposits	300,000 00
Other bonds to secure United States deposits	541,781 50
United States bonds on hand	50,000 00
Premiums on United States bonds	34,718 75
Bonds, securities, &c.	732,249 67
Banking house, furniture and fixtures	995,257 34
Due from national banks (not reserve agents)	1,337,968 06
Due from State banks and bankers	347,017 46
Checks and other cash items	33,120 47
Exchanges for clearing house	3,297,780 19
Notes of other national banks	31,000 00
Fractional paper currency, nickels and cents	2,320 40
Lawful money reserve in bank, viz.: Specie	\$2,256,777 40
Legal-tender notes	1,070,000 00
Redemption fund with United States Treasurer (5% of circulation)	27,500 00
Due from United States Treasurer, other than 5% redemption fund	151,806 00
Total	\$22,504,008 78
LIABILITIES.	
Capital stock paid in	\$2,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	557,595 36
National bank notes outstanding	550,000 00
Due to other national banks	\$5,222,639 62
Due to State banks and bankers	888,520 86
Due to trust companies and savings banks	3,071,957 15
Dividends unpaid	91 00
Individual deposits subject to check	7,041,683 57
Demand certificates of deposit	52,158 81
Certified checks	490,337 70
Cashier's checks outstanding	770,024 51
United States deposits	700,000 00
Bonds borrowed	18,237,413 22
Reserve for taxes	150,000 00
Total	\$22,504,008 78

State of New York, County of New York, ss.:

I, ZOPHETH S. FREEMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Z. S. FREEMAN, Cashier.

Subscribed and sworn to before me this 26th day of March, 1907.

A. W. McKAY, Notary Public.

Correct—Attest.

JOHN A. STEWART,
J. W. HARRIMAN,
R. M. GALLAWAY, } Directors.

THE BANK OF NORTH AMERICA

PHILADELPHIA

Oldest Bank in the United States.

Chartered by Congress 1781. National Bank 1864

STATEMENT MARCH 22d, 1907.

RESOURCES.	
Loans and Discounts	\$9,861,020 37
Due from Banks and Bankers	1,457,060 55
Clearing House Exchanges	1,016,762 15
Cash and Reserve	2,095,531 57
Total	\$14,430,374 64
LIABILITIES.	
Capital	\$1,000,000 00
Surplus and Undivided Profits	2,268,632 56
Circulation	447,597 50
Deposits	10,714,124 58
Total	\$14,430,374 64

JOHN H. WATT, Cashier.

REPORT OF THE CONDITION OF

The Mercantile National Bank

of the City of New York, at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$19,509,612 78
Overdrafts, secured and unsecured	3,626 57
United States bonds to secure circulation	1,470,000 00
U. S. bonds to secure U. S. deposits	105,000 00
Other bonds to secure U. S. deposits	460,000 00
Premiums on U. S. bonds	50,937 80
Stocks, securities, &c.	791,903 29
Banking house, furniture and fixtures	86,997 74
Other real estate owned	632,494 16
Due from national banks	990,272 63
Due from State banks and bankers	416,760 00
Checks and other cash items	179,702 16
Exchanges for Clearing House	1,263,231 09
Specie	1,831,935 31
Legal-tender notes	617,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	73,500 00
Due from U. S. Treasurer other than 5 per cent redemption fund	107,703 22
Total	\$28,779,116 75
LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	4,000,000 00
Undivided profits, less expenses and taxes paid	1,028,171 66
National banknotes outstanding	1,470,000 00
Due to other national banks	3,614 36
Due to State banks and bankers	\$3,173,810 17
Due to trust companies and savings banks	1,720,227 53
Due to trust companies and savings banks	2,548,750 52
Individual deposits subject to check	9,130,154 05
Demand certificates of deposit	1,512,746 66
Certified checks	335,680 85
Cashier's checks outstanding	10,980 79
U. S. deposits	510,000 00
U. S. bond account	15,942,330 39
Total	\$28,779,116 75

State of New York, County of New York, ss.:

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 27th day of March, 1907.

JAMES H. ROBERTSON,

Notary Public.

Correct—Attest.

MILES M. O'BRIEN,
E. T. JEFFERY,
WILLIAM SKINNER, } Directors.

Dividends.

Winslow, Lanier & Co., 59 Cedar St.
NEW YORK CITY

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

APRIL 1ST, 1907.

Cleveland & Mahoning Valley RR. Co. 5% Registered Interest.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4 1/2%.
Franklin, Indiana, 5s.
Lawrenceburg, Indiana, Refunding 4 1/2%.
Marion, Indiana, School Annual 5s.
Monroe County, Indiana, Funding 5 1/2%.
Niagara Falls Power Co., 6% Canadian Collateral Debentures.
Pittsburgh Fort Wayne & Chicago Ry. Co. First Mortgage 7s, Series "D."
Pittsburgh Fort Wayne & Chicago Ry. Co. Second Mortgage 7s, Series "K."
Pittsburgh Fort Wayne & Chicago Ry. Co. 7% Income, Registered Interest.
Pittsburgh Fort Wayne & Chicago Ry. Co. Special Guaranteed Stock Dividend 1 1/2%.

APRIL 2D.

Grant County 6% Gravel Road Bonds.
Pittsburgh Fort Wayne & Chicago Ry. Co. Guaranteed Stock Dividend 1 1/2%.

APRIL 3D.

Greenfield, Indiana, 5s.

APRIL 7TH.

Portsmouth, Ohio, Street Improvement 5s.

APRIL 15TH.

Pulaski County, Indiana, Funding 5s.

APRIL 18TH.

Greenfield, Indiana, 6s.

APRIL 20TH.

Portsmouth, Ohio, Street Improvement 5s.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

60 Wall Street, New York, March 14, 1907.
A semi-annual dividend of TWO PER CENT on the preferred stock of this Company has been declared by the Board of Directors out of the surplus earnings of the Company, payable April 15, 1907, to holders of record of said stock at the close of business on March 30, 1907.

The transfer books of the preferred stock of this Company will be closed at the close of business on March 30, 1907, at the office of the Lawyers Title Insurance & Trust Company, Transfer Agents, 89 Liberty Street, New York City, and will be reopened at the opening of business on April 16, 1907.

The above dividend will be paid by check, mailed to the latest addresses furnished by the stockholders to the transfer agents on or before the closing of the books.

JAS. STEUART MACKIE, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, March 20, 1907.
THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of April next, to stockholders of record at the close of business on Thursday, the 28th inst.

For the purpose of the annual election of Directors of this Company, which will be held on the 17th day of April next, the transfer books will be closed at 3 o'clock p. m. on Thursday, the 28th inst., and reopened at 10 o'clock a. m. on Thursday, April 18th, next.

EDWARD L. ROSSITER, Treasurer.

DETROIT UNITED RAILWAYS.

Detroit, Mich., March 20, 1907.
The regular quarterly dividend of 1 1/2% on the capital stock of this Company has been declared, payable May 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt, & Co., New York.
Transfer books will be closed from Monday, April 15th, 1907, at 3 p. m., until Thursday, May 2, 1907, at 10 a. m.

G. H. RUSSEL, Treasurer.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

Coupons due April 1st, 1907, from the First Mortgage 4% Bonds of this Company, will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York City.

JAS. STEUART MACKIE, Treasurer.

UNITED RAILROADS OF SAN FRANCISCO.

Coupons due April 1st, 1907, from the First General Mortgage Sinking Fund Four Per Cent Bonds of the above Company will be paid on and after that date at the offices of Messrs. Brown Brothers & Co., New York, Philadelphia, and Boston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. STARR, Treasurer.

Buffalo & Susquehanna Railroad Co.

Common Stock Dividend No. 32.
The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) on the Common Stock has been declared payable April 1st, 1907.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 25 Cedar Street, N. Y.,

Fiscal Agents.

THE KANSAS CITY SOUTHERN RAILWAY CO.

Coupons of the First Mortgage 3% Gold Bonds of The Kansas City Southern Railway Company, due April 1st, 1907, will be paid at and after maturity upon presentation at the office of the New York Trust Company, 26 Broad Street, New York City.

H. VISSCHER, Treasurer.

Dividends

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,

New York City.

Coupons and dividends due in April are payable at this office on and after April 1st, 1907, as follows:

Bellair Bridgeport & Martins Ferry Street Railway Company
Cayadutta Electric Railroad Company
Chippewa Falls Water Works Company
Commercial Cable Company
Connellsville Water Company 5%
Elmira Water Works Company
Jefferson City (Mo.) Water Works Company
Keokuk Water Works Company
Marquette City Water Company
Mobile & Ohio Railroad Company:
Extension Mortgage
Car Trust "Q"
Equipment Agreement, Series B
Muncie Water Works Company
Pittsburgh Cincinnati Chicago & St. Louis Railway Company 4 1/2%, Series "A" and "B"
St. Louis Merchants' Bridge Terminal Railway Company
St. Paul City Railway Company
St. Joseph Water Company
Victoria (Texas), City of

April 2nd, 1907.

Hornellsville Water Company.

DIVIDENDS:

April 1st, 1907.

Twin City Rapid Transit Company, on Preferred Stock

THE COLORADO & SOUTHERN RY. SYSTEM.

Coupons due April 1st, 1907, from the Second Mortgage Five Per Cent Bonds and First Consolidated Mortgage Five Per Cent Bonds of The Colorado Springs & Cripple Creek District Railway Company will be paid on and after that date upon presentation at the office of The Chemical National Bank, No. 270 Broadway, New York City.

The Colorado Springs & Cripple Creek District Railway Company.

JAS. STEUART MACKIE, Secretary.

LAKE SHORE & MICHIGAN SOUTHERN RY. CO.

The transfer books of this Company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 1st, and will be reopened Thursday, May 2d, 1907.

CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.

The transfer books of this Company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 2d, and will be reopened Friday, May 3d, 1907.

CHARLES F. COX, Treasurer.

NEW YORK CHICAGO & ST. LOUIS RR. CO.

The transfer books of this Company will be closed at 3 o'clock p. m. on Wednesday, April 3d, 1907, preparatory to the annual meeting of stockholders to be held May 1st, and will be reopened Thursday, May 2d, 1907.

CHARLES F. COX, Treasurer.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

The coupons of the First Mortgage bonds of this Company due April 1, 1907, will be paid on presentation at the office of Blair & Co.

G. F. PHILLEO, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due April 1, 1907, from Pacific Extension bonds of this Company will be paid on and after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

THE POTOMI & RIO VERDE RAILWAY CO.

Coupon No. 17 of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date at the office of the Company, No. 82 Beaver Street.

C. J. NOURSE, Secretary.

THE CHATHAM NATIONAL BANK.

A quarterly dividend of FOUR PER CENT has this day been declared by the Board of Directors of this bank, payable on and after April 1st, 1907, until which date transfer books will be closed.

H. P. DOREMUS, Cashier.

New York, March 22d, 1907.

The National Bank of North America in New York.

New York, March 14th, 1907.
The Board of Directors this day declared the regular quarterly dividend of Two Per Cent and an extra dividend of Three Per Cent, payable on April 1st, 1907.

Transfer books close at 3 p. m., March 20th, and reopen at 10 a. m., April 2d, 1907.

EDWARD B. WIRE, Cashier.

THE WASHINGTON TRUST COMPANY.

OF THE CITY OF NEW YORK.
280 Broadway, New York, March 20, 1907.
A quarterly dividend of THREE PER CENT on the capital stock of this company has this day been declared, payable on and after April 1, 1907.

Transfer books close on March 25 and reopen April 2, 1907.

M. S. LOTT, Secretary.

THE GALLATIN NATIONAL BANK

of the City of New York.

THE 140TH CONSOLIDATED SEMI-ANNUAL DIVIDEND.

New York, March 27th, 1907.
The Directors of this Bank have this day declared a dividend of SIX PER CENT, free of tax, payable on and after April 6th, proximo, to stockholders of record at 3 p. m. to-day.

GEORGE E. LEWIS, Cashier.

Dividends.

AMERICAN WOOLEN CO.

Thirty-Second Quarterly Dividend.

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Capital Stock of the American Woollen Company of record March 30, 1907, and on fully paid subscriptions to the new issue, will be paid on the 15th of April, 1907.

Transfer Books for Preferred Stock will be closed at the close of business March 30, 1907, and will be reopened April 16, 1907.

WM. H. DWELLY JR., Treasurer.

Boston, Mass., March 20, 1907.

UNITED COPPER COMPANY

The Directors of the United Copper Company, having set aside the entire amount necessary for the payment of the regular dividends on the preferred stock during the year 1907 (viz., \$300,000), have declared from the profits of the company a regular quarterly dividend of 1 1/2% on the COMMON STOCK (viz., \$787,500), payable April 20, 1907, to stockholders of record at the close of business April 16, 1907.

The stock transfer books of the company close for the payment of this dividend at 3 o'clock p. m., April 16, 1907, and reopen at 10 o'clock a. m., April 30, 1907.

STANLEY GIFFORD, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 31.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 30, 1907.

CHARLES A. HUBBARD, Treasurer.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Stock, payable April 1st, and a dividend of ONE PER CENT (1%) on the Common Stock, payable April 20th, 1907, have this day been declared.

Transfer books for Preferred Stock will close March 26th at 3 p. m. and re-open April 2nd, 1907, at 10 a. m.; Common Stock transfer books will close April 15, 1907, at 3 p. m., and re-open April 22nd, 1907, at 10 a. m.

HENRY ROWLEY, Treasurer.

March 23th, 1907.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, March 21, 1907.
The Board of Directors this day declared a quarterly dividend of ONE AND SEVEN-QUARTERS PER CENT upon the preferred capital stock, payable April 2d, 1907, to the preferred stockholders of record at the close of business on April 1, 1907. Checks will be mailed.
Transfer books of the preferred stock will close at 3 p. m. April 1, 1907, and reopen April 22, 1907.

LEIGH BEST, Secretary.

COMPANIA METALURGICA MEXICANA

March 18th, 1907.
Coupons of the First Mortgage Bonds of this Company, due April 1st, will be paid on and after that date upon presentation at the New York office of the Company, No. 82 Beaver Street. Checks for interest on registered bonds will be mailed March 30th to owners of record at close of business on March 23rd.

C. J. NOURSE, Secretary.

ANACONDA COPPER MINING COMPANY.

42 Broadway, New York.
has this day declared Dividend No. 26, amounting to ONE DOLLAR AND SEVEN-FIFTE CENTS (\$1.75), payable April 18th, 1907. Stock transfer books close at noon April 6th, 1907, and re-open at ten o'clock a. m. April 16th, 1907.

A. H. MELIN, Assistant Secretary.

New York, March 26th, 1907.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.

Pittsburgh, Pa., March 21, 1907.

DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of One and One-half Per Cent (1 1/2%), payable May 1, 1907 to Stockholders of record April 1, 1907. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

ST. PAUL UNION STOCKYARDS COMPANY.

First Mortgage 5% Gold Bonds (Coupons April and October). Coupon 41, due April 1st 1907, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York and Messrs. Robert Benson & Company in London, and by the Stockyards National Bank at South St. Paul, Minn., on and after April 1, 1907.

A. A. MECHNIE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of Two Dollars per share will be paid on Monday, April 15, 1907, to stockholders of record at the close of business on Saturday, March 16, 1907.

The transfer books will be closed from March 18 to March 30, 1907, both days included.

WM. R. DRYER, Treasurer.

Office of the

NEW YORK DOCK COMPANY.

New York, March 22d, 1907.
The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business on April 1, 1907.

GEO. E. SPENCER, Treasurer.

For other dividends see page xlii.

Financial.

To the holders of

Great Northern Railway of Canada**4% GUARANTEED BONDS.**

Notice is hereby given that The Canadian Northern Quebec Railway Company, successor by amalgamation of Great Northern Railway of Canada, will, on surrender as below mentioned not later than April 14th, 1907, of Great Northern Railway of Canada Four Per Cent Guaranteed Bonds, issue in exchange therefor Four Per Cent Canadian Northern Quebec Railway Company Perpetual Debenture Stock (guaranteed both as to principal and interest by The Canadian Northern Railway Company) at the rate of £93 sterling of such Debenture stock for each \$500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said Debenture Stock to be issued in London, England.

The holders of Great Northern bonds who wish to make the exchange on the terms above mentioned may send their bonds to National Trust Company, Limited, Toronto, Canada, one of the Trustees of the Mortgage securing the said Debenture Stock, specifying in whose name or names the Debenture Stock is to be issued. Interest on the Debenture Stock is payable half-yearly on the 30th of June and 31st of December, and the adjustment of interest will have to be made with the National Trust Company. Upon this adjustment being made, the National Trust Company will arrange with its Co-Trustee in London, England, for the issuance of Debenture Stock in accordance with the instructions given by the holders of the Great Northern bonds. Further particulars can be obtained from the Canadian Northern Quebec Railway Company, 1 Toronto Street, Toronto, Canada.

W. H. MOORE, Secretary.

The Canadian Northern Quebec Railway Co.

Toronto, March 14th, 1907.

Notices.**Union Pacific Railroad Co.****TRANSFER OFFICE.**

Notice is hereby given that the books for the transfer of Preferred and Common Stock (which have been closed for the purpose of the dividends payable April 1, 1907,) are

NOW OPEN.

ALEX. MILLAR, Secretary.

120 BROADWAY, NEW YORK, MARCH 21st, 1907.

Dividends.**SOUTHERN RAILWAY COMPANY.**

80 Broadway, New York, March 8, 1907. A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable April 22, 1907, to stockholders of record at the close of business March 30, 1907.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 21, 1907.

R. D. LANEFORD, Secretary.

23 Wall Street, New York, March 8, 1907.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 21, 1907. On April 22, 1907, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2½%), when received by them, among the parties entitled thereto as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.**A. N. CHANDLER & CO.****BANKERS.**111 BROADWAY THE BOURSE
NEW YORK PHILADELPHIA

FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 3¼ TO 5¼%. List upon Application.

Financial.**LOUISVILLE & NASHVILLE RR. CO.
GENERAL MORTGAGE**

New York, March 22d, 1907.

In accordance with the terms of the General Mortgage of this Company, the following four hundred and five (405) bonds have this day been drawn for the Sinking Fund, viz.:

5	9785	11586	13169	14592	16447	18285
31	9787	11610	13172	14603	16457	18293
51	9814	11644	13180	14652	16468	18307
52	9834	11669	13222	14678	16473	18352
172	9895	11749	13362	14694	16490	18373
173	9938	11765	13368	14728	16522	18438
7740	9944	11768	13420	14755	16546	18492
7746	10000	11791	13435	14761	16568	18495
7917	10002	11796	13468	14764	16605	18537
8009	10003	11821	13475	14790	16608	18555
8018	10039	11826	13478	14815	16613	18610
8040	10062	11849	13499	14829	16661	18663
8051	10102	11873	13536	14873	16668	18676
8123	10164	11893	13552	14907	16754	18720
8130	10204	11966	13554	14965	16768	18728
8185	10207	11971	13563	14999	16784	18805
8212	10265	12006	13582	15004	16792	18810
8369	10276	12043	13632	15043	16816	18827
8391	10316	12107	13714	15079	16867	18857
8392	10417	12109	13773	15107	16909	18874
8417	10418	12111	13778	15110	16980	18923
8419	10431	12142	13794	15171	16986	18925
8446	10458	12143	13818	15192	17017	18930
8479	10479	12207	13906	15201	17126	18966
8494	10597	12234	13917	15208	17127	19034
8554	10627	12230	13936	15212	17141	19072
8557	10639	12255	13953	15263	17151	19114
8606	10696	12276	13980	15271	17153	19130
8616	10698	12344	14011	15290	17188	19202
8669	10700	12357	14051	15356	17200	19222
8722	10713	12387	14075	15429	17270	19265
8803	10747	12390	14078	15477	17295	19275
8830	10762	12396	14079	15533	17316	19291
8906	10773	12454	14082	15581	17381	19299
8929	10851	12484	14170	15593	17405	19308
8985	10857	12485	14177	15616	17456	19352
9049	11016	12499	14180	15639	17459	19412
9072	11030	12511	14186	15657	17491	19451
9078	11039	12521	14193	15666	17534	19452
9081	11043	12531	14235	15699	17584	19472
9162	11093	12584	14239	15804	17616	19473
9172	11108	12589	14247	15820	17659	19501
9231	11121	12618	14274	15863	17704	19517
9312	11150	12684	14292	15877	17713	19559
9325	11166	12737	14295	15962	17774	19564
9327	11272	12739	14298	16002	17794	19574
9330	11300	12905	14311	16014	17823	19605
9385	11308	12910	14331	16055	17835	19677
9463	11376	12914	14348	16084	17874	19682
9494	11380	12926	14362	16120	17899	19697
9497	11390	12953	14366	16134	17962	19742
9498	11405	13080	14413	16216	17982	19748
9581	11421	13095	14444	16237	18001	19749
9638	11481	13109	14454	16254	18084	19757
9723	11508	13113	14515	16255	18105	19805
9741	11531	13115	14565	16263	18117	19852
9770	11534	13128	14566	16279	18118	19895
9773	11558	13136	14577	16301	18201	

The interest on the same will cease June 1st, 1907, and the principal of the bonds plus ten per cent premium will be redeemed at the office of the Louisville & Nashville Railroad Company, No. 71 Broadway, New York City, on and after that date.

E. L. SMITHERS, Assistant Treasurer.

Wanted.

WILL BUY partnership up to \$200,000 in a high-class, going, successful and money-making long-established Stock Exchange house, and will take active part in management of the business. Such business must withstand most careful investigation. Personal and business references will be furnished. A. L., care of The Chronicle, P. O. Box 958, New York.

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AN ESTABLISHED BOND HOUSE dealing in High Grade Corporation Bonds, owing to the retirement shortly of a partner, offers a very attractive proposition for a special partner with \$50,000 to \$100,000 capital. Replies will be considered confidential. Address BOSTON OFFICE, care of Commercial and Financial Chronicle, P. O. Box 958 N. Y. C.

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Financial.**HOUSTON & TEXAS CENTRAL
First Mortgage Bonds****Notice of Bonds Drawn for Payment.**

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederic P. Olcott, the Central Trust Company of New York, and the Southern Pacific Company, dated April 1, 1890, which are applicable to the purchase of the Houston & Texas Central Railroad Company's First Mortgage Bonds, secured by such Indenture to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 380 of such bonds, and, it having been found that such bonds cannot be purchased at or below 110 per centum of the par value thereof and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture Bonds secured thereby, bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the bonds so drawn are as follows, viz.:

3	896	1546	2480	3429	4310	5333	6325	7246
53	903	1572	2509	3491	4362	5348	6415	7250
64	911	1573	2538	3511	4363	5389	6422	7264
66	912	1626	2589	3514	4382	5396	6427	7339
71	962	1629	2608	3515	4393	5449	6435	7341
79	968	1637	2615	3520	4410	5498	6462	7358
89	972	1639	2657	3526	4420	5515	6463	7366
113	988	1735	2670	3528	4462	5517	6475	7375
118	1022	1766	2675	3548	4466	5582	6477	7436
124	1032	1779	2680	3554	4475	5585	6503	7442
145	1044	1783	2707	3585	4490	5590	6540	7461
152	1073	1800	2719	3598	4554	5592	6564	7509
166	1088	1878	2732	3611	4594	5623	6593	7538
175	1100	1894	2752	3624	4602	5626	6595	7597
185	1118	1910	2756	3666	4631	5680	6622	7600
209	1143	1919	2768	3695	4674	5683	6642	7679
286	1180	1960	2772	3700	4707	5692	6660	7695
288	1219	1986	2803	3819	4723	5745	6690	7715
289	1228	2006	2922	3844	4739	5775	6694	7752
315	1235	2036	2948	3879	4750	5796	6724	7779
320	1240	2045	2985	3887	4782	5812	6725	7794
332	1267	2053	3092	3956	4786	5821	6740	7797
352	1274	2066	3093	3945	4837	5851	6775	7840
374	1276	2078	3037	3984	4863	5881	6803	7883
390	1291	2108	3043	3993	4901	5884	6804	7886
399	1293	2111	3073	4004	4908	5921	6815	7898
470	1306	2119	3101	4044	4927	5925	6818	7921
481	1326	2121	3153	4046	4939	5929	6830	7929
498	1383	2168	3159	4053	4957	5962	6867	7934
510	1390	2205	3164	4070	4958	5987	6901	7943
579	1404	2224	3222	4104	4992	6033	6915	7946
601	1413	2255	3248	4108	5009	6053	6921	7951
609	1433	2244	3256	4109	5106	6075	6965	7988
648	1438	2235	3284	4112	5107	6154	6981	8027
672	1440	2262	3286	4119	5136	6176	7005	8036
681	1446	2275	3289	4135	5149	6181	7016	8049
695	1449	2286	3327	4142	5156	6184	7018	
701	1456	2287	3350	4146	5184	6225	7035	
709	1478	2289	3351	4155	5185	6229	7036	
745	1484	2306	3364	4156	5218	6235	7041	
755	1490	2328	3385	4177	5251	6284	7043	
799	1499	2333	3399	4266	5318	6292	7070	
881	1539	2340	3412	4305	5325	6324	7225	

380 Bonds.

The bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz.: 110 per centum and accrued interest, upon presentation thereof, with all unexpired coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, 120 Broadway, New York City.

The bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz.: from and after the 27th day of May, 1907.

Houston & Texas Central Railroad Company,
By R. S. LOVETT, President.
New York, March 28th, 1907.

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LAKE SHORE & MICHIGAN SOUTHERN 5s, February 1, 1910,
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yielding about 5 1/2%.PENNSYLVANIA RAILROAD 5s, March 15, 1910,
yielding about 5 1/2%.PENNSYLVANIA COMPANY Guaranteed 4 1/2s, November 1, 1907,
yielding about 5%.LOUISVILLE & NASHVILLE 5s, March 1, 1910,
yielding about 5 3/4%.SOUTHERN RAILWAY 5s, February 1, 1910,
yielding about 5 3/4%.

EQUIPMENT TRUSTS

(Secured by standard equipment, title held by the Trustee, and guaranteed both principal and interest.)

CENTRAL OF GEORGIA RAILWAY 4 1/2s, January, 1909 to July, 1914,
yielding 5%.CENTRAL OF GEORGIA RAILWAY 5s, September, 1907 to March, 1917,
yielding 5 1/4%.ST. LOUIS IRON MOUNTAIN & SOUTHERN 5s, June, 1909,
yielding 5%.

RAILROAD BONDS

RICHMOND & DANVILLE 1st 6s, January, 1915,
yielding about 4.10%.KANSAS CITY & PACIFIC 1st 4s, August, 1900,
yielding about 4.30%.CENTRAL OF GEORGIA, MOBILE DIVISION 1st 5s, January, 1946,
yielding about 4.25%.MISSOURI KANSAS & OKLAHOMA 1st 5s, May, 1942,
yielding about 4.65%.DULUTH & IRON RANGE 1st 5s, October, 1937,
yielding about 4.25%.TEXAS & OKLAHOMA 1st 5s, September, 1943,
yielding about 4.65%.BUFFALO & SUSQUEHANNA 1st 4s, April, 1951,
yielding about 4.25%.TEXAS & PACIFIC, LOUISIANA DIVISION 1st 5s, January, 1931,
yielding about 4.40%.

PUBLIC SERVICE BONDS

DETROIT MONROE & TOLEDO 1st 5s, January, 1933,
yielding about 5%.CONSOLIDATED TRACTION CO. (Newark, N. J.), 1st 5s, June, 1933,
yielding about 4.60%.PASSAIC & NEWARK TRACTION 1st 5s, June, 1937,
yielding about 4.50%.CONSOLIDATED LIGHTING CO. OF VERMONT 1st 5s, January, 1946,
yielding about 5%.NEWARK, N. J., CONSOLIDATED GAS CO. Cons. 5s, December, 1948,
yielding about 4.60%.PLAINFIELD, N. J., GAS & ELECTRIC Gen. 5s, April, 1940,
yielding about 4.70%.

MUNICIPAL BONDS

NEW YORK CITY 3s, 3 1/2s and 4s
yielding about 4%.

LIST OF OTHER MUNICIPAL BONDS ON APPLICATION

Correspondence Invited

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